

SEPTEMBER 22, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **897 8887 1467**
 - Passcode: **256024**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099** or **1-(877)-853-5247**.
4. Members of the public can attend the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 22, 2022, at 1:00 p.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 897 8887 1467
Passcode: 256024**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

Participants wishing to provide public comments, please see public engagement opportunities on page one above for instructions.

- I. Chair: Approval of the Minutes from the August 25, 2022 Special Meeting. 1**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**

 - A. Tax Credit Program Allocation, Fruitvale Housing, OID # 22-01 2**
Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$100,000 from \$1,333,411 to \$1,433,411 for Fruitvale Housing using 2022 LIHTC Allocation, to be owned by Fruitvale Housing LLLP, a limited liability limited partnership. The project is located at TBD Fruitvale Boulevard, Yakima, WA 98902. (5 min.)

 - B. Tax Credit Program Allocation, Laurel Manor, OID # 22-16 3**
Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$150,000 from \$2,163,816 to \$2,313,816 for Laurel Manor using the 2022 LIHTC Allocation to be owned by Laurel Manor LLLP, a limited liability limited partnership. The project is located at TBD, adjacent to 6600 NE Fourth Plain Boulevard, Vancouver, WA 98661. (5 min.)

 - C. Jacob Richardson: Recommend and present Project for Allocation of Low- 4**
Income Housing Tax Credits from the 2022 funding round. (5 min.)

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------------|--------|--------|--------------------------|
| 22-17 | Shiloh Redevelopment | Tacoma | Pierce | \$ 1,594,560 |

III. Consider and Act on the Following Action Items:

A. Resolution No. 22-69, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program 5

Lisa Vatske: A resolution authorizing the Executive Director to make reservation and/or allocations of 2022 Housing Tax Credits. (5 min.)

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------------|--------|--------|--------------------------|
| 22-17 | Shiloh Redevelopment | Tacoma | Pierce | \$ 1,594,560 |

B. Resolution No. 22-76, Tax Credit Program Allocation, Fruitvale Housing, OID # 22-01 6

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$100,000 from \$1,333,411 to \$1,433,411 for Fruitvale Housing using 2022 LIHTC Allocation, to be owned by Fruitvale Housing LLLP, a limited liability limited partnership. The project is located at TBD Fruitvale Boulevard, Yakima, WA 98902. (5 min.)

C. Resolution No. 22-77, Tax Credit Program Allocation, Laurel Manor, OID # 22-16 7

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$150,000 from \$2,163,816 to \$2,313,816 for Laurel Manor using the 2022 LIHTC Allocation to be owned by Laurel Manor LLLP, a limited liability limited partnership. The project is located at TBD, adjacent to 6600 NE Fourth Plain Boulevard, Vancouver, WA 98661. (5 min.)

D. Resolution No. 22-70, Giddens School, OID # 22-63A 8

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2120 21st Avenue S., Seattle, WA 98144, owned and to be owned by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$11,730,000. The public hearing was held August 25, 2022. (5 min.)

E. Resolution No. 22-71, Lake Washington Girls Middle School, OID # 22-62A 9

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2100 S. Walker Street, Seattle, WA 98144, owned and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$10,710,000. The public hearing was held August 25, 2022. (5 min.)

| | | |
|-------------|---|-----------|
| F. | Resolution No. 22-74, Ovation at Paine Field, OID # 19-114A Lisa Vatske: A resolution approving the issuance one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 222-unit multifamily housing facility located at 12121 Hwy 99, Everett, WA 98204, to be owned by Heritage at Paine Field, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000. The public hearing was held August 25, 2022. (5 min.) | 12 |
| G. | Resolution No. 22-75, Samma Senior Apartments, OID # 21-82A Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the new construction and equipping of a 76-unit multifamily housing facility located at 17910 Bothell Way NE, Bothell, WA 98011, to be owned by Samma Senior Apartments LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$18,000,000. The public hearing was held July 28, 2022. (5 min.) | 13 |
| H. | Resolution No. 22-78, Mirabella Refunding 2021, OID # 06-87A Lisa Vatske: A resolution approving the issuance and delivery of one or more series of bonds to refinance a taxable loan, proceeds of which defeased prior tax-exempt bonds of the Commission, pursuant to a forward delivery agreement approved in Resolution No. 21-56. The maximum principal amount is not expected to exceed \$79,050,000. (5 min.) | 14 |
| I. | Lisa DeBrock: Approval of Selection of Master Loan Servicer for Single Family Program Loans. (10 min.) | |
| IV. | Informational Report on Department of Commerce Activities. (10 min.) | |
| V. | Executive Director’s Report (10 min.) | |
| VI. | Commissioners’ Reports (10 min.) | |
| VII. | Chair: Consent Agenda (5 min.) | |
| A. | Homeownership & Homebuyer Education Programs Monthly Activities Report | 15 |
| B. | Multifamily Housing and Community Facilities Monthly Activities Report | 16 |
| C. | Asset Management and Compliance Monthly Activities Report | 17 |
| D. | Financial Statements as of August 31, 2022 | 18 |

- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest 19**
 - B. HFC Events Calendar 20**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Bill Rumpf, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

August 25, 2022

The August 25, 2022 work session was called to order at 10:10 a.m. by Alishia Topper acting in the absence of the Chair at the 28th Floor Board Room of the Washington State Housing Finance Commission located at 1000 Second Avenue, Seattle, Washington 98104-3601 and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Bill Rumpf, Lowel Krueger, Diane Klontz, and Mike Pellicciotti.

Lisa Vatske and Dan Schilling introduced Kate Delavan, Washington State Conservation Commission and Pat Powell, Whidbey Community Land Trust, to give an update on the new Farm PAI (The Farmland Protection & Affordability Investment) program being developed.

Lucas Loranger introduced Michone Preston, CEO, Habitat for Humanity Washington, to give an update on the Program Related Investments (PRI) & Habitat Washington.

Lisa Vatske led a discussion regarding Total Development Cost (TDC) limits with Commissioners.

Lisa Vatske and Keri Williams gave an overview of Bond Policy updates for 2023.

Steve Walker facilitated a discussion among Commissioners regarding Strategic Planning for the Commission.

Diane Klontz gave an informational report on Department of Commerce activities.

The work session was adjourned at 11:57 a.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

August 25, 2022

The Commission meeting was called to order by Alishia Topper acting in the absence of the Chair at 1:01 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission, located at 1000 Second Avenue, Seattle, Washington 98104-3601 and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Mike Pellicciotti, Bill Rumpf and Diane Klontz.

**Approval of the
Minutes**

The July 28, 2022 minutes were approved as distributed.

**Public Hearing:
Giddens School,
OID #22-63A**

The Acting Chair opened a public hearing for the Giddens School, OID # 22-63A, at 1:03 p.m.

Lisa Vatske, Director, Multifamily Housing & Community Facilities Division (“MHCF”) stated that this public hearing is for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2120 - 21st Avenue South, Seattle, WA 98144, to be owned and operated by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. She added that the proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$11,730,000.

Ms. Vatske then introduced Dr. Morva McDonald, Head of School, Giddens School.

Dr. McDonald stated that the Giddens School is a private independent elementary school, which offers preschool through fifth grade serving about 200 students. She added that 50% of the students are identified as racially diverse and that 35% of the students receive some sort of financial aid. She added further that the curriculum at Giddens is centered around justice.

Dr. McDonald then mentioned that in 2016, Giddens School partnered with the Lake Washington Girls Middle School for the original issuance of the bonds by the Commission for both of their campuses. This bond issuance will be two separate issuances, one for Giddens and one for Lake Washington. She thanked the Commission again for their support of the original bond issuance and their continued support for the new bond issuance.

There were no comments from members of the public and the hearing was closed at 1:09 p.m.

**Public Hearing:
Lake Washington
Girls Middle
School, OID # 22-
62A**

The Acting Chair opened a public hearing for Lake Washington Girls Middle School, OID # 22-62A, at 1:09 p.m.

Ms. Vatske said this public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2100 South Walker Street, Seattle, WA 98144, owned and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$10,710,000.

Ms. Vatske then introduced Dr. Lauri Conner, Head of School, and Mr. Eric Stultz, CFO of Lake Washington Girls Middle School.

Dr. Conner stated that the Lake Washington Girls Middle School encourages girls to be strong in the mind, body, and voice, empowering them to collaborate and become critical thinkers, plus focus on leadership for a more and just and

equitable world. She added that their guiding principles are belonging, civil responsibility, and leadership success/failure in teaching girls and those identifying as girls to “fail forward” and to have a laboratory thinking process rooted in social justice so students can challenge themselves and others.

Dr. Conner mentioned that Lake Washington currently has 126 students, coming from 31 different ZIP codes, with 45% of the student body being students of color, and 23% of their families utilizing some sort of financial aid. She added that the school has partnerships in the community with El Centro de la Raza, Treehouse, & Mary’s Place, to name just a few. She, along with Mr. Stultz, thanked the Commission for their support for their previous and current bond issuances.

There were no comments from members of the public and the hearing was closed at 1:14 p.m.

**Public Hearing:
Marina Club
Apartments, OID #
22-60A**

The Acting Chair opened a public hearing for Marina Club Apartments, OID # 22-60A, at 1:14 p.m.

Ms. Vatske said this public hearing is for the issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility, located at 2445 South 222nd Street, Des Moines, WA 98198, owned and to be owned by Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$15,000,000

Ms. Vatske then introduced Mr. Richard Loo, Director of Real Estate Housing Development for Bellwether Housing.

Mr. Loo stated that Marina Club Apartments is a 77-unit facility, part of

Bellwether's naturally occurring affordable housing preservation strategy. He stated further that Bellwether previously purchased the property using both taxable debt and help with funding from Amazon's Housing Equity Fund. Also, they are currently certifying the applicants for this housing as part of the bond financing, with 60 out of 77 applicants already certified.

Mr. Loo stated that Marina Club is the first building of many that they will preserve in the next few years utilizing 501 (c)(3) nonprofit bonds. Their plan is to preserve up to 850 units at current rent levels.

There were no comments from members of the public and the hearing was closed at 1:17 p.m.

**Public Hearing:
Ovation at Paine
Field, OID # 19-
114A**

The Acting Chair opened a public hearing for Ovation at Paine Field, OID # 19-114A, at 1:17 p.m.

Ms. Vatske said this public hearing is for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 222-unit multifamily housing facility located at 12121 Highway 99, Everett, WA 98204, to be owned by Heritage at Paine Field, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000. Ms. Vatske mentioned that this project was allocated under the Commission's new bond framework with a great partnership with the Rise Up Academy. She also stated for the record that the project summary initially mentioned the property would have a swimming pool and jacuzzi on-site but has since been value-engineered out of the project financing due to cost. Ms. Vatske then introduced David Ratliff, President of Development for DevCo, LLC.

Mr. Ratliff then introduced Dr. Paul Stoot, Executive Director, Rise Up Academy ("Academy"). Dr. Stoot stated that the Academy is located approximately one

and a half miles from the project site in Everett, and that the Academy for the past 23 years has been providing high quality, early childhood education to children regardless of race, religion, or income level. He added that he, along with former Seattle Seahawks football player, Kenny Easley, and former St. Louis Cardinals football player, Terry Metcalf, all helped found the Academy.

Dr. Stoot then mentioned that the Academy is providing this school because they (the founders) saw in South Everett there were very few options for childcare in the area. He added that the Academy provides a curriculum-based program for children to enter the public school system and gave an example of one of their students reading ahead at a kindergarten level. He added further that the Academy was initially financed by Boeing, the Everett School District, & the late William Gates, Sr.

Dr. Stoot then commented that what a preschool academy has in common with this particular senior housing project, is that there has been a growing number of grandparents tasked with raising and being a parent again to their own child's children due to a number of reasons ranging from abandonment to incarceration, to drug/alcohol problems with their child. He closed by saying that he hopes this is the first of many partnerships that are setup like this with DevCo.

Mr. Ratliff then explained what the discrepancy was between the initial application dollar amount and the revised dollar amount for the installation/operating costs for the pool and jacuzzi in that the costs increased and the projected utilization, ultimately did not make any financial sense.

Mr. Rumpf commended both the Academy and DevCo, and asked if the Academy will have part ownership of this particular project, given that DevCo claimed points on their application for community-based organization ownership. Mr. Radliff replied that the Academy will have 5% ownership and take 41% of the total development fee.

There were no comments from members of the public and the hearing was closed at 1:26 p.m.

**Public Hearing:
Recommend and
present Project(s)
for Allocation of
Low-Income
Housing Tax
Credits from the
2022 funding
round.**

The Acting Chair opened a public hearing on the recommended allocation of Low-income Housing Tax Credits at 1:26 p.m.

Highland Village – Phase 2

Mr. Jacob Richardson, Manager, MHCFC Division introduced Deb Elzinga, President/CEO of Community Frameworks.

Ms. Elzinga stated that Highland Village- Phase 2 is serving the need for affordable low-income housing in Eastern Washington and mentioned further that Community Frameworks is partnering on this development with the City of Airway Heights, Spokane County, & Habitat for Humanity. She added that this development is targeting those that are in the “accident prevention zone,” meaning those that currently live in trailer homes that are way past their life expectancy, with some trailer homes having no electricity at all. She concluded that like the first phase of Highland Village that is already built and occupied, this second phase will meet a great need, along with energy efficiency.

There were no comments made from members of the public either in-person or virtually via Zoom, and the public hearing was closed at 1:30 p.m.

**Action Item:
Resolution No. 22-67,
2022 Allocation of
Credit for the Housing
Tax Credit Program**

Ms. Vatske said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits to the following projects:

| TC # | Project Name | City | County | Credit Amount |
|-------|--------------------------|----------------|---------|---------------|
| 22-04 | Highland Village Phase 2 | Airway Heights | Spokane | \$1,402,427 |

Mr. Larsen moved to approve the resolution. Ms. Bascomb-Green seconded the motion. The resolution was unanimously approved with one abstention from Mr. Tripp, due to a potential conflict of interest because he is employed as the City Manager of the City of Airway Heights, a public funder and partner on this specific project.

**Action Item:
Resolution No. 22-
30, Grand Street
Commons, OID #
20-95A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 South Grand Street, Seattle, WA 98144, to be owned by Grand Street Commons MBH LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$46,200,000. The public hearing was held January 27, 2022. She concluded that the note(s) will be purchased by Citibank for an amount of \$46,200,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Resolution No. 22-
66, Heron's Key -
Forward Delivery
Agreement**

Ms. Vatske said this is a resolution approving the execution of a forward delivery agreement for Heron's Key located in Gig Harbor, establishing conditions to the issuance and delivery of one or more series of bonds to refinance a taxable loan, the proceeds of which will defease and redeem existing tax-exempt bonds of the Commission. The maximum principal amount is not expected to exceed \$77,000,000.

Ms. Vatske then explained the reasoning for this forward delivery agreement. Borrowers have not been able to advance refund bonds due to the passage of the federal 2017 Tax Act. This two-step forward delivery process has affected the way bond refundings are done. First, the bonds are defeased, with the funds needed put in escrow account as a taxable loan. Then the taxable loan is paid off with tax-exempt bonds that are issued when it is eligible to be currently refunded. She added that in the case of Heron's Key, the interest rate was rather high at the time of the initial taxable bond issuance, given the risk of a new construction project in Gig Harbor along with restrictive covenants on the borrower, both financial and operational. She added further since the borrower have been operating for a few years now and is stabilized, they are in a better position to obtain more favorable financing, which the structure allows them to do.

Ms. Vatske stated that this would be a taxable loan to fund an escrow account to pay off the prior bonds. The Commission is committed, conditional to a bond counsel opinion and satisfaction of other conditions, to issue tax-exempt bonds in 2025 to eventually payoff the taxable loan. The bank would be committed to purchasing the tax-exempt bond in 2025, subject to conditions at that time. She noted that specifically, the borrower is expecting to reduce their debt service by \$1.2 million per year, ultimately resulting in net debt service savings of 20% or \$13 million, throughout the bank commitment period. Also, this would eliminate the \$5 million liquidity support requirement from the parent entity, and those funds can return back to the parent entity. In addition, the bank would impose far fewer restrictive covenants on senior housing.

Ms. Vatske concluded that this would be little risk for the Commission, in that the borrower takes all of the risk, and if it so happens they cannot convert, the loans would continue to be taxable. She believes that this would ultimately benefit Heron's Key to reposition itself.

Mr. Tripp moved to approve the resolution approving the forward delivery agreement for Heron's Key. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Resolution No. 22-65,
Mirabeau Commons
Supplemental, OID #
18-113A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$2,000,000. The public hearing was held July 28, 2022, with Citibank issuing a note purchase letter for \$1,750,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Resolution No. 22-
64, Pine Ridge
Apartments, OID #
21-40A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 105-unit multifamily housing facility located at 3725 South 180th Street, SeaTac, WA 98188, to be owned by SeaTac PR LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$20,000,000. The public hearing was held June 23, 2022, with a bank commitment letter from Banner Bank for \$16,000,000.

Mr. Tripp moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with two abstentions from Ms. Bascomb, due to a conflict of interest because her employer is the bond trustee; and Mr. Larsen, because his employer is the lender/purchaser of the bonds for this project.

**Action Item:
Approval to
increase the
Commission's
Single-Family
House Key
Opportunity
income limits**

Lisa DeBrock, Director, Homeownership Division stated that this is a request for approval to increase the Commission's Single-Family House Key Opportunity program income limits as distributed in the board packets. She mentioned that these income limits were last increased and approved by Commissioners in June 2021. She noted that the IRS has rules regarding increasing income limits – the Commission can go up to federal income limits, determined by HUD. She then stated that after receiving feedback from lenders across the state, in an effort to keep up with the markets, the Commission would like to increase the income limits for the following:

King & Snohomish Counties: Proposed non-targeted & targeted 1-2 person households \$150,000; non-targeted & targeted 3+ person households \$175,000.

Pierce County: Proposed non-targeted & targeted 1-2 person households \$115,000; non-targeted & targeted 3+ households \$135,000.

Clark & Skamania Counties: Proposed non-targeted 1-2 person households \$110,000; non-targeted 3+ households \$125,000; targeted 1-2 person households \$120,000; targeted 3+ households \$140,000.

All other counties: Proposed non-targeted 1-2 person households \$100,000; non-targeted 3+ \$115,000; targeted 1-2 person households \$120,000; targeted 3+ person households \$140,000.

Ms. DeBrock noted that Kitsap County used to have their own specific income limits but are now included with all other remaining counties. Also, these limits utilize the very limited bond cap resources optimally, so more households could take advantage of House Key Opportunity with downpayment assistance to assist low-income households to owning a home. The second mortgages have additional restrictions and income limits. Also, IRS counts wages for everyone in the household 18 years or older who is working, yet lenders count the wages of the borrower(s) only.

Ms. DeBrock then mentioned that the Commissioners have previously approved and allowed flexibility to increase the income limits as prudent and within federal parameters.

Mr. Larsen moved to approve the request from the Homeownership Division to increase the Commission's Single-Family House Key Opportunity 2022 Income Limits as proposed. Mr. Tripp seconded the motion. The request was unanimously approved.

**Action Item:
Approval to
increase the
Commission's
Single-Family
Home Advantage
income limit**

Ms. DeBrock stated that this is a request for approval to increase the Commission's Single-Family Home Advantage program income limit from \$160,000 to \$180,000.

Ms. DeBrock stated further that unlike the House Key Opportunity program, the Home Advantage program does not utilize bond cap, uses the open markets, and has no acquisition limits. The increase in the income limit is very much needed,

with input from lenders statewide, due to continued increasing house prices and interest rates rising 2% the past year throughout Washington, along with increased costs of living. She noted that the average house price in the state is around \$654,500 according to the WCRER.

Ms. DeBrock mentioned further that she compares notes and keeps apprised of other states' income limits for similar program(s) similar to Home Advantage.

Ms. Bascomb-Green moved to approve the request to increase the income limit for the House Key Advantage program from \$160,000 to \$180,000. Mr. Larsen seconded the motion. The request was unanimously approved.

**Action Item:
Annual request to
allocate
undesignated
Program-Related
Investments (PRI)
funds into existing
programs**

Fenice Taylor, Senior Director, Finance Division, with Steve Walker, Executive Director stated that this was an annual request for Commissioners to approve the annual allocation of undesignated Program-Related Investments (PRI) funds into existing programs for Fiscal Year 2022-2023. Ms. Taylor stated that a total of \$27 million would be designated out of \$28 million available. She mentioned that at the May Budget & Planning Session, the Commissioners were presented an initial table of existing successful PRI categories:

Critical Preservation: \$5 million
Land Acquisition Program (LAP): \$5 million
Manufactured Housing: \$5 million
Sustainable Energy Trust (SET): \$3 million
Farm PAI: \$3 million
Habitat for Humanity Washington: \$2 million
Racial & Social Equity Reserve: TBD

The revised allocations would continue to be the same for all categories, except for the following two categories: LAP Program for \$7 million, and Racial & Social Equity Reserve for \$2 million.

Ms. Taylor then added that \$1 million remained in the undesignated funds for this fiscal year after these allocations, plus an additional \$1 million that was left

over from the previous fiscal year for a total of \$2 million, to be used for any possible unanticipated/new PRI requests and/or for a proposed new PRI category.

Mr. Rumpf asked if for the Racial & Social Equity Reserve, if there's currently a process or timeline developed, or if the Commission is working with other entities. Mr. Walker replied that potentially up to three to four entities may utilize this PRI category in the fiscal year ahead.

Ms. Topper complimented the Commission staff for shifting the timing and planning for the undesignated PRI funds from the Budget Planning Session to now.

Mr. Tripp moved to approve the allocation of undesignated PRI funds into existing programs for Fiscal Year 2022-2023 as noted. Mr. Espinoza seconded the motion. The request was unanimously approved.

**Executive
Director's Report**

Mr. Walker said that today's public hearings were for 300 new units and the resolutions all passed today were for a total of 430 units. He added that it's exciting that the MHCF division will be getting ready for a whole bunch of bond closings in the immediate future.

He mentioned and held up for display, an "end of an era," the final-ever paper board member packet to be produced! Starting in September, the board meeting packets will all be digital and paperless. He complimented staff for production of these packets over the years, and especially being adaptable and receptive to the change to going paperless and hopes all Commissioners would embrace this as well.

He then gave the following division reports:

Multifamily & Community Facilities:

Kate DeCramer, our new Energy lead, is diving right in and tracking the legislation and potential opportunities that may be available and a good fit with our work in our SET program. Of specific interest is the \$7 billion of competitive funds to

states to create green banks. Lisa Vatske and Kate are having preliminary conversations with the Commerce energy staff as well as other interested parties to assess the potential opportunities.

Interviews have been underway and are completed for the analyst position, with a final decision hopefully by next week. Several interviews have also taken place for the policy position and should be finalized by the end of next week, with a potential second round. In addition, we are participating in the HDC internship program for our third year as a host agency and intend to hire two interns from the program this year, one will be housed with Asset Management & Compliance Division and staff will be interviewing our matches next week.

Staff is looking to submit a proposal for the UW Student Consulting Lab due next week for a project to help evaluate and develop metrics for assessing the outcomes of the bond program and helping us to track and define what success looks like.

Staff have a new Statement of Work signed to build out an online portal for the upcoming 9% application round. Based on our experience, learning and feedback from the bond online process it also includes several updates to that original work as well.

Homeownership:

The Commission has experienced a successful launch of the Homeownership Assistance Fund (HAF) Financial Assistance Program. The initial applications demonstrated this is an effective program and it is already providing payments on behalf of homeowners. Through our vendor, HOTB, we continue to create the relationships with servicers necessary for program success and have offered additional training to our partners on the application portal and the overall program. Reports from our partners are positive and they are excited about this program and how it can work well in the overall default counseling support programs offered to homeowners.

This early program success also offered us the opportunity to fine-tune the program based upon feedback received from our counseling networks, as well as others that

can benefit from the program, and we continue to make necessary adjustments so we can support as many homeowners as is allowable under the program guidelines.

Our outreach began this month and ramps up in September to build upon our contacts within community-based organizations to spread the word about our program. Targeted advertising, including radio and online spots, will begin soon that will certainly increase program participation.

Staff issued our Request for Proposal for master loan servicers on August 3rd and proposals are due on August 29th.

In July, staff assisted 320 households with \$111 million in new reservations.

Asset Management & Compliance (AMC):

Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports and have reviewed 49% of all tax credit annual reports by July 31st. City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and have completed 41% of the total targeted 330 properties.

AMC started the new fiscal year by embracing and integrating the Commission's direction to align our work with anti-racist values and to invite, listen to, and include the voices and ideas of those who have been silenced and marginalized. In turn, AMC is shifting focus to make sure residents are considered and involved as stakeholders and have developed a set of goals and action items. AMC is actively engaging and working to identify gaps and barriers to residents. A core group is developing a stakeholders' survey and will deliver in August 2022. The survey's goal is to better understand the needs and challenges that onsite staff and residents are experiencing and how the Commission's affordable-housing investments are serving communities. The information will help us improve our services as we listen to everyone's voice.

AMC is collaborating with an intern to analyze WBARS data to help us understand the portfolio better and inform tenant protection and preservation policies. A report will be delivered at the beginning of September.

AMC will hold its first in person team building get together in August.

Finance:

The Commission went to the market for single family bond pricing on August 16. The deal was sized at over \$82 million. We saw exceptionally good subscription levels for our bonds and wrapped up the pricing in the afternoon. The bookrunner was RBC Capital Markets. Wells Fargo Bank and Morgan Stanley were co-managers. The sale was highly successful. We achieved a bond yield of 3.7% on the deal. The bond closing is scheduled for Sept. 20.

The State Auditor's Office is completing the FY 2021 audit of the Commission. The audit focused on three areas: cash receipting, 4% credit tax-exempt bond financing, and employee tuition reimbursement. No audit finding is expected.

The Commission's independent financial audit is on-going. The auditors will start the field work late next month. This is the first time Eide Bailly conducting an audit on the Commission.

Commissioners' Reports

Commissioner Espinoza attended a grand opening for Yesler Terrace in Seattle. He especially enjoyed seeing the families and children that are living there.

Commissioner Topper attended the Columbia Heights Mercy-PeaceHealth Family Housing grand opening the day before in Vancouver. She added that they were very receptive and commended the Commission, including the work done by Chair Bill Rumpf. Mr. Walker then thanked and appreciated her for "pinch hitting" for him at the very last minute, in representing the Commission, as his flight from Sea-Tac Airport to Portland was abruptly cancelled and thus, he could not attend the event.

Commissioner Topper also complimented the Commission's Downpayment Assistance Program and Mr. Dietrich Schmitz. She stated that because of their efforts, they were able to have Clark County approve \$2 million for

downpayment assistance.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 2:18 p.m.

Signature



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing at 1:00 p.m. or as soon thereafter as the consideration of any other Commission business will allow, on Thursday, September 22, 2022, for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. This allocation is an additional amount of the initial allocation for existing projects facing cost increases. The projects to be considered for additional allocation of Credits are:

| <u>TC #</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Additional credit requested</u> | <u>Total credit requested</u> |
|-------------|---------------------|-------------|---------------|------------------------------------|-------------------------------|
| 22-01 | Fruitvale Housing | Yakima | Yakima | \$ 100,000 | \$1,433,411 |
| 22-16 | Laurel Manor | Vancouver | Clark | \$ 150,000 | \$2,313,816 |

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

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Passcode: 256024**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or 1.800.767.HOME (in state) at least 48 hours in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the **Washington State Housing Finance Commission** (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-1046; fax number 206.587.5113) for receipt no later than 5:00 p.m. on September 21, 2022. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation,

which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

| | | |
|---------------------------------|---|-----------|
| Project Name | Fruitvale Housing | |
| Sponsor | Housing Authority of the City of Yakima | |
| Description | <p>Fruitvale Housing is planned to be a single, new construction, four-story building, located on Fruitvale Boulevard in Yakima. The project will be located adjacent to YHA's multifamily housing development, Nueva Primavera.</p> <p>YHA has partnered with Yakima Neighborhood Health Services (YNHS) to provide a part-time onsite service care coordinator (SCC) to offer previously homeless residents voluntary access to services and also a partnership with Opportunities Industrialization Center (OIC) to provide access for on-the-job training to residents.</p> <p>While Fruitvale is under our TDC maximum, additional credit is being requested due to market escalation resulting in increasing costs.</p> | |
| Location | TBD Fruitvale Blvd. Yakima, WA 98902 | |
| Credit Pool | Non-Metro | |
| Project Type | New Construction without Federal Subsidies | |
| Low-Income Housing Units | Studio | 23 |
| | One Bedroom | 23 |
| | Two Bedroom | 8 |
| | Total | 54 |
| Income Set-Asides | 10% of units at 40% AMI 50% of units at 30% AMI | |
| Scoring | Additional Low-Income Housing Set-Aside | 60 |
| | Additional Low-Income Use Period (22 Years) | 44 |
| | Housing Commitments for Priority Populations | 35 |
| | Leveraging | 10 |
| | Public Funding | 2 |

| | |
|--|------------|
| Project-Based Rental Assistance (PBRA) | 3 |
| Developer Fees | 10 |
| Location Efficient Project | 2 |
| Located near a Job Center | 1 |
| Nonprofit Sponsor | 5 |
| Donation in Support of Local Housing Needs | 5 |
| Energy Consumption Model | 2 |
| Cost Containment Incentive | 6 |
| Total Points | 185 |

Credit Request **\$1,433,411**

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$276,689 |
| Construction | \$13,472,391 |
| Soft Costs | \$2,259,934 |
| Financing Costs | \$715,249 |
| Capitalized Reserves | \$183,316 |
| Other Development Costs | \$601,413 |
| Total Development Costs | \$17,508,992 |

Permanent Sources

| | |
|---|---------------------|
| WA State - HTF | \$3,500,000 |
| City of Yakima - HOME | \$300,000 |
| Dept of Ecology | \$100,000 |
| Deferred dev fee | \$131,000 |
| City of Yakima - CHIP | \$720,634 |
| Tax Credit Equity at \$0.8900 per credit x 10 years | \$12,757,358 |
| Total Sources | \$17,508,992 |

Total Development Cost Limit

| | |
|---|--------------|
| Project's Total Development Cost Limit | \$18,259,900 |
| TDC less Land, Offsite Infrastructure, and Reserves | \$17,034,276 |
| Waiver | Not Required |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| Studio | \$620 | \$334-\$558 |
| One Bedroom | \$760 | \$354-\$684 |
| Two Bedroom | \$1,035 | \$578-\$896 |



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

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| <u>TC #</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Additional credit requested</u> | <u>Total credit requested</u> |
|-------------|---------------------|-------------|---------------|------------------------------------|-------------------------------|
| 22-01 | Fruitvale Housing | Yakima | Yakima | \$ 100,000 | \$1,433,411 |
| 22-16 | Laurel Manor | Vancouver | Clark | \$ 150,000 | \$2,313,816 |

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which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

| | | |
|--------------------------|--|-----------|
| Project Name | Laurel Manor | |
| Sponsor | Columbia Non-Profit Housing | |
| Description | <p>Laurel Manor is a continuation of Columbia Non-Profit Housing’s efforts to provide affordable housing for older adults and reduce homelessness. Laurel Manor will be the first of two developments on this site to create an intergenerational community. The second, future development will include housing units for low-income families and individuals and programming will be developed to foster relationships between residents of the two projects. Intergenerational communities have been shown to decrease the risk of social isolation among older adults and increase their sense of belonging, self-esteem, and well-being.</p> <p>Additional credit is being requested for this project due to market escalation resulting in increasing costs.</p> | |
| Location | Address TBD, Adjacent to 6600 NE Fourth Plain Blvd Vancouver, WA 98661 | |
| Credit Pool | Metro | |
| Project Type | New Construction without Federal Subsidies | |
| | One Bedroom | 82 |
| | Total | 82 |
| Income Set-Asides | 50% of units at 50% AMI | |
| | 50% of units at 30% AMI | |
| | Additional Low-Income Housing Set-Aside | 60 |
| | Additional Low-Income Use Period (22 Years) | 44 |
| | Housing Commitments for Priority Populations | 20 |
| | Leveraging | 10 |
| | Public Funding | 2 |
| Scoring | Project-Based Rental Assistance (PBRA) | 2 |
| | Developer Fees | 10 |
| | Location Efficient Project | 2 |
| | Area Targeted by a Local Jurisdiction | 2 |

| | |
|--|------------|
| Located near a Job Center | 1 |
| Nonprofit Sponsor | 5 |
| Donation in Support of Local Housing Needs | 5 |
| Cost Containment Incentive | 2 |
| Total Points | 165 |

Credit Request **\$2,313,816**

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$940,000 |
| Construction | \$26,920,871 |
| Soft Costs | \$3,350,500 |
| Financing Costs | \$1,422,132 |
| Capitalized Reserves | \$227,668 |
| Other Development Costs | \$701,000 |
| Total Development Costs | \$33,562,171 |

Permanent Sources

| | |
|---|---------------------|
| Connecting Housing to Infrastructure Program | \$779,703 |
| Move to Work Funds | \$835,359 |
| Housing Trust Fund | \$5,400,000 |
| HUD Capital Advance Funds Section 202 | \$3,250,000 |
| CNPH Equity | \$10,000 |
| City of Vancouver Affordable Housing Fund | \$2,000,000 |
| Tax Credit Equity at \$0.9200 per credit x 10 years | \$21,287,107 |
| Total Sources | \$33,562,169 |

Total Development Cost Limit

| | |
|---|--------------|
| Project's Total Development Cost Limit | \$29,249,400 |
| TDC less Land, Offsite Infrastructure, and Reserves | \$32,031,761 |
| Waiver | Required |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| One Bedroom | \$1,435 | \$544-\$863 |



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

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| <u>TC#</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Credit Amount</u> |
|------------|----------------------|-------------|---------------|----------------------|
| 22-17 | Shiloh Redevelopment | Tacoma | Pierce | \$1,594,560 |

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Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number 206.587.5113) for receipt no later than 5:00 p.m. on *September 21, 2022*. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

| | | |
|---------------------------------|--|-----------|
| Project Name | Shiloh Redevelopment | |
| Sponsor | New Life Housing/Shiloh Baptist Church | |
| Description | <p>New Life Housing/Shiloh Baptist Church (NLH/SBC/Sponsor) owns five (5) single family homes that serve low-income households. The Hilltop area has, and continues to, experience displacement over the past few decades due to gentrification and rising rents. With the addition of light rail and market pressures, this is expected to escalate. The leadership at SBC wants to increase the number of households they can serve, increase the density on their parcels to take advantage of new zoning codes, and provide housing that will be affordable in the long term to low-income people.</p> <p>They will be demolishing the existing homes and building sixty (60) units on those parcels. The new units will serve singles and families who are experiencing or are at risk of becoming homeless, adults in recovery, and low-income households.</p> | |
| Location | 813-815 S. 13th Street and 1206-1208 S. I Street Tacoma, WA 98405 | |
| Credit Pool | Metro | |
| Project Type | New Construction without Federal Subsidies | |
| Low-Income Housing Units | Studio | |
| | One Bedroom | 45 |
| | Two Bedroom | 15 |
| | Total | 60 |
| Income Set-Asides | 50% of units at 50% AMI 50% of units at 30% AMI | |
| Scoring | Additional Low-Income Housing Set-Aside | 60 |
| | Additional Low-Income Use Period (22 Years) | 44 |
| | Housing Commitments for Priority Populations | 20 |
| | Leveraging | 10 |

| | |
|--|------------|
| Public Funding | 2 |
| Developer Fees | 10 |
| Location Efficient Project | 2 |
| Area Targeted by a Local Jurisdiction | 2 |
| Located near a Job Center | 1 |
| Nonprofit Sponsor | 5 |
| Donation in Support of Local Housing Needs | 5 |
| Total Points | 161 |

Credit Request **\$1,594,560**

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$70,000 |
| Construction | \$22,916,649 |
| Soft Costs | \$3,451,250 |
| Financing Costs | \$1,185,944 |
| Capitalized Reserves | \$197,229 |
| Other Development Costs | \$351,000 |
| Total Development Costs | \$28,172,072 |

Permanent Sources

| | |
|---|---------------------|
| HTF – 04/2021 Award | \$2,100,000 |
| HTF – 12/2021 Award | \$1,900,000 |
| TCRA (City) | \$3,456,278 |
| Pierce County | \$5,050,566 |
| Perm Loan | \$1,533,100 |
| Deferred Fee | \$100,000 |
| Tax Credit Equity at \$0.8800 per credit x 10 years | \$14,032,128 |
| Total Sources | \$28,172,072 |

Total Development Cost Limit

| | |
|---|--------------|
| Project's Total Development Cost Limit | \$25,097,600 |
| TDC less Land, Offsite Infrastructure, and Reserves | \$27,974,843 |
| Waiver | Approved |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| One Bedroom | \$1,162 | \$451-\$791 |
| Two Bedroom | \$1,484 | \$539-\$948 |

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 22-69**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

Policies (Project Ranking Policies”) and project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project(s):

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------------|--------|--------|--------------------------|
| 22-17 | Shiloh Redevelopment | Tacoma | Pierce | \$1,594,560 |

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 22nd day of September 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | | |
|-------|--------------------|-------------------------------|-------------------------------------|----------|-------------|--------|-------------|----------------|--------------------------------------|-------------------------------|---------|---------|---------|--------------------------------|------------------|---------|---------------------------|----------|--|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless | |
| 22-10 | Approved 6/23/2022 | Good Shepherd Housing | Low Income Housing Institute (LIHI) | Seattle | King County | 190 | \$ 25,760 | \$ 2,163,829 | 84 | 50% | 25% | | 25% | 0 | 0 | 0 | 0 | 63 | |
| 22-08 | Approved 7/28/2022 | Horizon Housing at Totem Lake | Horizon Housing Alliance | Kirkland | King County | 189 | \$ 26,576 | \$ 1,063,040 | 40 | 50% | | 50% | | 0 | 0 | 0 | 0 | 30 | |
| 22-20 | Approved 4/28/2022 | DESC Woodland | Downtown Emergency Service Center | Seattle | King County | 187 | \$ 21,636 | \$ 2,163,612 | 100 | 50% | | 50% | | 0 | 0 | 0 | 0 | 75 | |
| 22-12 | Approved 7/28/2022 | DESC Burien | Downtown Emergency Service Center | Burien | King County | 185 | \$ 24,119 | \$ 2,291,260 | 95 | 50% | | 50% | | 0 | 0 | 0 | 0 | 68 | |
| 22-51 | credit exchange | Sacred Medicine House | Chief Seattle Club | Seattle | King County | 188 | \$ 16,618 | \$ 1,944,266 | 117 | 50% | | 50% | | 0 | 0 | 0 | 0 | 88 | |
| | | | | | | | | | King County Credit Allocated: | \$9,626,007 | 436 | | | | | | | | |
| | | | | | | | | | King County Credit Available: | \$7,548,600 | | | | | | | | | |
| | | | | | | | | | Balance: | (\$2,077,407) | | | | | | | | | |

King County Waiting List

| | | | | | | | | | | | | | | | | | | |
|-------|-------------|---------------------|----------------------------------|---------|-------------|-----|-----------|--------------|-----------------------------------|--------------|-----|-----|----|---|----|----|---|----|
| 22-07 | Application | Ballard PSH* | Plymouth Housing Group | Seattle | King County | 190 | \$ 14,815 | \$ 1,200,000 | 81 | 50% | | 50% | | 0 | 0 | 0 | 0 | 61 |
| 22-21 | Application | South Park Housing | Sea Mar Community Health Centers | Seattle | King County | 164 | \$ 26,576 | \$ 2,046,352 | 77 | 50% | | 50% | | 0 | 16 | 0 | 0 | 16 |
| 22-22 | Application | SeaMar Kent Housing | Sea Mar Community Health Centers | Kent | King County | 163 | \$ 26,576 | \$ 823,856 | 31 | 50% | | 50% | | 0 | 0 | 0 | 7 | 7 |
| | | | | | | | | | King Waiting List Balance: | \$ 4,070,208 | 189 | 0 | 16 | 0 | 7 | 84 | | |

Metro Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | |
|---|-------------------------|--|--|----------------|-----------|--------|-------------|----------------|--------------------------------------|-------------------------------|---------|---------|---------|--------------------------------|------------------|---------|---------------------------|----------|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless |
| Preservation and Recapitalization Pool | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| New Production | | | | | | | | | | | | | | | | | | |
| 22-11 | Approved 7/28/2022 | Edmonds Lutheran Church Field Apartments | Housing Hope | Edmonds | Snohomish | 170 | \$ 27,852 | \$ 1,448,295 | 52 | 50% | | 50% | | 0 | 0 | 0 | 0 | 26 |
| 22-16 | Scheduled for 9/22/2022 | Laurel Manor | Columbia Non-Profit Housing | Vancouver | Clark | 167 | \$ 28,217 | \$ 2,313,816 | 82 | 50% | | 50% | | 0 | 0 | 0 | 0 | 17 |
| 22-04 | Approved 8/25/2022 | Highland Village Phase 2 | Community Frameworks | Airway Heights | Spokane | 164 | \$ 28,621 | \$ 1,402,427 | 49 | 50% | 10% | | 40% | 0 | 11 | 0 | 10 | 0 |
| 22-09 | Application | Laurel & Forest | Opportunity Council | Bellingham | Whatcom | 163 | \$ 27,640 | \$ 1,547,840 | 56 | 50% | | 50% | | 0 | 0 | 56 | 12 | 0 |
| 22-17 | Scheduled for 9/22/2022 | Shiloh Redevelopment | New Life Housing/Shiloh Baptist Church | Tacoma | Pierce | 161 | \$ 26,576 | \$ 1,594,560 | 60 | 50% | | 50% | | 0 | 0 | 0 | 12 | 12 |
| | | | | | | | | | Total Metro Credit Allocated: | \$8,306,938 | 299 | | | | | | | |
| | | | | | | | | | Metro Credit Available: | \$7,228,744 | | | | | | | | |
| | | | | | | | | | Metro Balance (Total): | (\$1,078,194) | | | | | | | | |

Metro Wait List

| | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|------------------------------------|-----|---|---|---|---|---|---|
| | | | | | | | | | | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | Metro Waiting List Balance: | \$0 | 0 | 0 | 0 | 0 | 0 | 0 |

Non-Metro Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | | | | | |
|---|-------------------------|--------------------------------------|---|----------------|----------|--------|-------------|----------------|------------------------|--|---------|---------------|---------|--------------------------------|------------------|---------|---------------------------|----------|----|----|----|-----|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless | | | | |
| Preservation and Recapitalization Pool | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | Non-Metro Rehab Credit Allocated: | | | | \$0 | 0 | | | 0 | 0 | 0 | 0 | 0 |
| New Production | | | | | | | | | | | | | | | | | | | | | | |
| 22-23 | Application | Colville Family Haven | Catholic Housing Services of Eastern WA | Colville | Stevens | 187 | \$ 26,021 | \$1,821,481 | 70 | 50% | 10% | | 40% | | | | | | | | | |
| 22-01 | Scheduled for 9/22/2022 | Fruitvale Housing | The Housing Authority of the City of Yakima | Yakima | Yakima | 185 | \$ 26,545 | \$1,433,411 | 54 | 50% | 10% | | 40% | | | | | | | | | |
| 22-24 | Application | Martin Way Phase 2 | Low Income Housing Institute | Olympia | Thurston | 180 | \$ 27,640 | \$1,741,320 | 63 | 50% | | 50% | | | | | | | | | | |
| 22-47 | credit exchanged | Warrior Ridge | Port Gamble S'Klallam Housing Authority | Kingston | Kitsap | 169 | \$ 26,576 | \$797,200 | 30 | 50% | 25% | | 25% | | | | | | | | | |
| | | | | | | | | | | Non-Metro Credit Allocated: | | \$5,793,412 | 217 | | | | | 0 | 0 | 0 | 0 | 109 |
| | | | | | | | | | | Non-Metro Credit Available: | | \$4,536,886 | | | | | | | | | | |
| | | | | | | | | | | Non-Metro Balance: | | (\$1,256,526) | | | | | | | | | | |
| Non-Metro Wait List | | | | | | | | | | | | | | | | | | | | | | |
| 22-06 | Application | The Cape at Interlake | MacDonald Ladd/Trillium Housing Services | Moses Lake | Grant | 178 | \$ 26,041 | \$1,536,440 | 59 | 10% | 50% | 40% | | | 45 | | | | | | | |
| 22-14 | Application | CCHS Grant County Preservation | Catholic Charities Housing Services | Scattered Site | Grant | 172 | \$ 13,872 | \$1,290,104 | 93 | 10% | 50% | 40% | | | 70 | | | | | | | |
| 22-18 | Application | Teaway Court | HopeSource | Cle Elum | Kittitas | 171 | \$ 28,206 | \$1,353,874 | 48 | 50% | | 50% | | | | | | | 24 | | | |
| 22-13 | Application | Othello Permanent Farmworker Housing | Othello Housing Authority | Othello | Adams | 170 | \$ 17,579 | \$703,152 | 40 | 10% | 50% | 40% | | | 30 | | | | | | | |
| 22-19 | Application | Orchard II | Trillium Housing Services | Mattawa | Grant | 170 | \$ 21,277 | \$1,000,000 | 47 | 10% | 50% | 40% | | | 36 | | | | | | | |
| 22-15 | Application | Willow Grove | Kelso Housing Authority | Kelso | Cowlitz | 169 | \$ 26,514 | \$848,432 | 32 | 10% | 50% | 40% | | | | | | | 16 | | | |
| 22-05 | Application | Sunrise Village | Longview Housing Auth/HOSWWA | Longview | Cowlitz | 169 | \$ 27,403 | \$1,233,138 | 45 | 50% | 30% | | 40% | | | | | | 23 | | | |
| 22-25 | Application | Hilltop II | Trillium Housing Services | Wenatchee | Chelan | 166 | \$ 26,966 | \$1,537,054 | 57 | 10% | 50% | 40% | | | | | | | 43 | | | |
| | | | | | | | | | | Non-Metro Waiting List Balance: | | \$9,502,194 | 515 | | | | | 181 | 0 | 0 | 0 | 106 |
| Statewide Allocation Round Totals: | | | | | | | | | | Total Project Applications: | | 23 | | | | | | | | | | |
| | | | | | | | | | | Total Credit Requested: | | \$37,298,759 | 1,656 | | | | | 181 | 27 | 56 | 41 | 678 |
| | | | | | | | | | | Total Projects Above Line: | | 12 | | | | | | | | | | |
| | | | | | | | | | | Total Credit Above Line: | | \$23,726,357 | 952 | | | | | 0 | 11 | 56 | 34 | 488 |
| | | | | | | | | | | Application Success Percentage: | | 52% | | | | | | | | | | |
| | | | | | | | | | | Total Credit Available: | | \$16,572,577 | | | | | | | | | | |
| | | | | | | | | | | Statewide FWD Commit: | | (\$4,412,126) | | | | | | | | | | |
| Final Allocation amounts may change if new Federal resources are made available. | | | | | | | | | | | | | | | | | | | | | | |
| * Ballard PSH (TC 22-07) is being funded with other Public Funds. | | | | | | | | | | | | | | | | | | | | | | |

9% Housing Tax Credit Program Credit Summary

| | Per Capita Rate | |
|--|------------------------|-----------------------|
| State Credit Authority | | Credit |
| 2022 Per Capita Credit (IRS Notice Pending) | 7,738,692 | 2,60000 \$ 20,120,599 |
| | | \$ - |
| 2022 National Pool Credit (IRS Revenue Procedure 21-44) | | \$ - |
| Total 2022 Credit Authority | | \$ 20,120,599 |
| | | |
| Total 2022 Credit Authority for Geographic Credit Pool Division | | \$ 20,120,599 |
| | | |
| Less 2021 Forward Commitment | Taken From Pools Below | \$ (3,548,023) |
| | | |
| King County | | |
| 35% of Total Credit Authority | 35% | \$ 7,042,210 |
| less 2021 KC fwd allocation of 2022 KC Credit | | \$ (1,437,876) |
| plus KC Returned Credit | 21-25 Sacred medicine | \$ 1,944,266 |
| Credit Allocated | | \$ (9,626,007) |
| King County Balance | | \$ (2,077,407) |
| | | |
| Metro Credit | | |
| 37% of Total Credit Authority | 37% | \$ 7,444,622 |
| less 2021 Metro FWD allocation of 2022 Metro Credit | | \$ (216,065) |
| plus Metro Returned Credit | 19-04 Compass health | \$ 188 |
| Credit Allocated | | \$ (8,306,938) |
| Metro Balance | | \$ (1,078,194) |
| | | |
| Non-Metro Credit | | |
| 28% of Total Credit Authority | 28% | \$ 5,633,768 |
| less 2021 NM FWD allocation of 2022 NM Credit | | \$ (1,894,082) |
| plus NM Returned Credit | 21-17 Warrior Ridge | \$ 797,200 |
| Credit Allocated | | \$ (5,793,412) |
| Non-Metro Balance | | \$ (1,256,526) |
| | | |
| Metro Pool per County Limit 35% of Pool Authority | | \$ 2,605,618 |
| Non Metro Pool per County Limit (35% of Pool Authority) | | \$ 1,971,819 |
| | | |
| Statewide Accounting of 2021 Credit | | |
| Total 2022 Credit Authority | | \$ 20,120,599 |
| 2021 Unused Credit | | \$ - |
| 2021 King County Forward Commitment | | \$ (1,437,876) |
| 2021 Metro Forward Commitment | | \$ (216,065) |
| 2021 Non-Metro Forward Commitment | | \$ (1,894,082) |
| Returned Credit from King County | 21-25 Sacred medicine | \$ 1,944,266 |
| Returned Credit from Metro Pool | | \$ 188 |
| Returned Credit from Non-Metro Pool | 21-17 Warrior Ridge | \$ 797,200 |
| Credit Allocated to King County | | \$ (9,626,007) |
| Credit Allocated to Metro | | \$ (8,306,938) |
| Credit Allocated to Non-Metro | | \$ (5,793,412) |
| Balance of 2021 Credit | | \$ (4,412,126) |
| % of credit authority forward committed | | 21.93% |
| | | |
| Qualified Nonprofit Allocations | | |
| Total 2021 Credit Authority for Geographic Credit Pool Division | | \$ 20,120,599 |
| 2021 Unused Credit | | \$ - |
| Returned Credit from King County | | \$ 1,944,266 |
| Returned Credit from Metro Pool | 19-04 Compass health | \$ 188 |
| Returned Credit from Non-Metro Pool | | \$ 797,200 |
| Total 2021 Credit Authority for QNP Requirement | | \$ 22,862,253 |
| Credit Allocated to QNPs | | \$ 3,612,124 |
| Percent allocated to QNPs | | 15.80% |
| Good Shepherd Housing | \$ 2,163,829 | |
| Edmonds Lutheran Church Fie | \$ 1,448,295 | |
| | | |
| Forward Commitment RAC's of 2022 credit | | |
| DESC Burién | | \$ 2,291,260 |
| Shiloh Redevelopment | | \$ 1,594,560 |
| Laurel & Forest | | \$ 1,547,840 |
| 0 | | \$ - |
| Total | | \$ 7,028,220 |
| | | |
| Summary for 8610 | | |
| 2022 Per Capita Credit | | \$ 20,120,599 |
| 2022 National Pool Credit | | \$ - |
| 2022 Returned Credit | | \$ 2,741,654 |
| Less forward Commitment from 2021 | | \$ (3,548,023) |
| TOTAL credit to allocate | | \$ 19,314,231 |
| 2022 credit allocated (all pools) | | \$23,726,357 |
| Forward commitment of 2022 credit | | \$ (4,412,126) |

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

RESOLUTION NO. 22-76

**A RESOLUTION of the Washington State Housing Finance
Commission authorizing the Executive Director to make reservations
and/or allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the Policies (Project Ranking Policies) and

project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project:

| <u>TC#</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Add'l credit requested</u> | <u>Total credit requested</u> |
|------------|---------------------|-------------|---------------|-------------------------------|-------------------------------|
| 22-01 | Fruitvale Housing | Yakima | Yakima | \$ 100,000 | \$1,433,411 |

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 22nd day of September 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

RESOLUTION NO. 22-77

**A RESOLUTION of the Washington State Housing Finance
Commission authorizing the Executive Director to make reservations
and/or allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the Policies (Project Ranking Policies) and

project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project:

| <u>TC#</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Additional credit requested</u> | <u>Total credit requested</u> |
|------------|---------------------|-------------|---------------|------------------------------------|-------------------------------|
| 22-16 | Laurel Manor | Vancouver | Clark | \$ 150,000 | \$2,313,816 |

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 22nd day of September 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-70

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$11,730,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Giddens School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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| Exhibit A Purchase Offer | |

RESOLUTION NO. 22-70

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$11,730,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Giddens School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearing as required by the Act; and

WHEREAS, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Revenue Bond (Two Schools Project), Series 2018 in the original

principal amount of \$21,500,000 (the “2018 Bond”) pursuant to a Financing Agreement dated as of August 1, 2018 (the “Original Financing Agreement”) to enable Two Schools, LLC, a Washington limited liability company (the “Original Borrower”) the members of which are Giddens School (the “Borrower”) and Lake Washington Girls Middle School (“LWGMS”), each of which is an organization described in Section 501(c)(3) of the Code, to finance the construction and equipping of an approximately 53,000 square foot, three-story classroom building with outdoor playground areas, located in Seattle, Washington (the “Project Facilities”), and owned by the Original Borrower; and

WHEREAS, the Borrower and LWGMS intend to transfer ownership of the Project Facilities from the Original Borrower to themselves and have requested the Commission issue bonds to refund the 2018 Bond and to pay costs of issuing the Bond (the “Project”);

WHEREAS, HomeStreet Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$11,730,000 (the “Loan”) to the Borrower to finance and refinance its portion of the Project Facilities, and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Refunding Revenue Bond (Giddens School Project), Series 2022, in the principal amount of not to exceed \$11,730,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-63A, the Commission held a public hearing on August 25, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement (the “Financing Agreement”) by and among the Commission, U.S. Bank Trust Company, National Association, the Bank and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$11,730,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the use of the proceeds of the Bond, together with other funds available to the Borrower, to refund a portion of the 2018 Bond.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 22nd day of September,
2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

| | |
|---|---|
| Project Name | Giddens School |
| Developer | Giddens School |
| Description | Proceeds of the Bonds may be used to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and to pay all or a portion of the costs of issuing the Bonds. |
| Location | 2120 21st Avenue South Seattle, WA 98144 |
| Relation to Mission and Goals | To provide effective, low-cost financing for nonprofit facilities. |
| Project Type | Refinance an existing debt and acquisition of an existing nonprofit facility |
| <i>Financial Information</i> | |
| Estimated Tax-Exempt Bond Amount (not to exceed) | \$10,700,000 |
| Total Estimated Project Costs | \$11,500,000 |
| Bond Structure | Private Placement |
| Lender/ Credit Enhancer | HomeStreet Bank |
| Action | Approval of Resolution No. 22-70 |
| Anticipated Closing Date | September 2022 |

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$10,710,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 22-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$10,710,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearing as required by the Act; and

WHEREAS, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Revenue Bond (Two Schools Project), Series 2018 in the original

principal amount of \$21,500,000 (the “2018 Bond”) pursuant to a Financing Agreement dated as of August 1, 2018 (the “Original Financing Agreement”) to enable Two Schools, LLC, a Washington limited liability company (the “Original Borrower”) the members of which are Giddens School (“Giddens School”) and Lake Washington Girls Middle School (the “Borrower”), each of which is an organization described in Section 501(c)(3) of the Code, to finance the construction and equipping of an approximately 53,000 square foot, three-story classroom building with outdoor playground areas, located in Seattle, Washington (the “Project Facilities”), and owned by the Original Borrower; and

WHEREAS, the Borrower and Giddens School intend to transfer ownership of the Project Facilities from the Original Borrower to themselves and have requested the Commission issue bonds to refund the 2018 Bond and to pay costs of issuing the Bond (the “Project”);

WHEREAS, HomeStreet Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$10,710,000 (the “Loan”) to the Borrower to finance and refinance its portion of the Project Facilities, and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Refunding Revenue Bond (Lake Washington Girls Middle School Project), Series 2022, in the principal amount of not to exceed \$10,710,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-62A, the Commission held a public hearing on August 25, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement (the “Financing Agreement”) by and among the Commission, U.S. Bank Trust Company, National Association, the Bank and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$10,710,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the use of the proceeds of the Bond, together with other funds available to the Borrower, to refund a portion of the 2018 Bond.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 22nd day of September,
2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

| | |
|---|---|
| Project Name | Lake Washington Girls Middle School |
| Developer | Lake Washington Girls Middle School |
| Description | Proceeds of the Bonds may be used to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and to pay all or a portion of the costs of issuing the Bonds. |
| Location | 2100 S. Walker Street Seattle, WA 98144 |
| Relation to Mission and Goals | To provide effective, low-cost financing for nonprofit facilities. |
| Project Type | Refinance an existing debt and acquisition of an existing nonprofit facility. |
| <i>Financial Information</i> | |
| Estimated Tax-Exempt Bond Amount (not to exceed) | \$9,750,000 |
| Total Estimated Project Costs | \$10,500,000 |
| Bond Structure | Private Placement |
| Lender/ Credit Enhancer | HomeStreet Bank |
| Action | Approval of Resolution No. 22-71 |
| Anticipated Closing Date | September 2022 |

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility for seniors in Everett, Washington, to be owned by Ovation at Paine Field, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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| Exhibit A | Loan Commitment | |

RESOLUTION NO. 22-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility for seniors in Everett, Washington, to be owned by Ovation at Paine Field, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to issue its bonds and other evidences of indebtedness for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019, following public notice and hearings as required by the Act; and

WHEREAS, Citibank, N.A. (“Bank”) has offered to make a loan in a principal amount of not to exceed \$50,000,000 to the Commission (the “Funding Loan”) to provide funds for the acquisition, construction and equipping of a 222-unit multifamily residential rental facility for

seniors (the “Project”) located in Everett, Washington, to be owned by Ovation at Paine Field, LLC, a Washington limited liability company formerly known as Heritage at Paine Field, LLC (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire a loan originated by a mortgage lender to the Borrower (the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Ovation at Paine Field Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$50,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

WHEREAS, the Note is unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 19-114A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Bank to provide financing for the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan

Agreement”), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and families in the state of Washington who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or families. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue

Note (Ovation at Paine Field Apartments Project), Series 2022” in a principal amount of not to exceed \$50,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide appropriate security for the Note consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to the Bank to evidence the Funding Loan, in

accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

| | | | |
|---|--|------------|-----------|
| Project Name | Ovation at Paine Field | | |
| Developer | DevCo, LLC | | |
| Description | Senior housing facility made up of fourteen buildings located in Everett. Seventy percent of the units will be set aside for households at 50% area median income, and 30% will be set aside for those at 60% area median income. Partnership with Rise Up Academy, with a focus on providing housing and services for grandparents raising their children. Twenty percent of the units will be set aside for disabled persons. The project will provide amenities including fitness center, lounge, and computer/business center. | | |
| Location | 12121 Hwy 99 Everett, WA 98204 | | |
| Project Type | New Construction | | |
| Units | One Bedroom | 150 | |
| | Two Bedroom | 72 | |
| | Total | 222 | |
| Housing Tax Credits | Yes | | |
| Income Set-Aside | 70% at 50% AMI | | |
| Regulatory Agreement Term | Minimum 40 years | | |
| Evaluation Plan Scoring | Cost Efficient Development | | 10 |
| | Additional Low-Income Housing Commitments | | 6 |
| | Commitments for Priority Populations | | 2 |
| | Systemic Barrier | | 6 |
| | CBO Ownership | | 8 |
| | CBO Inclusion | | 5 |
| | Community Engagement Process | | 2 |
| | Application of Community Engagement | | 3 |
| | Donation in Support of Local Nonprofit Programs | | 2 |
| | Energy Efficiency, Healthy Living, & Renewable | | 10 |
| | Energy – New Construction | | |
| | Total Points | | 54 |
| Estimated Tax-Exempt Note Amount (Not to exceed) | \$38,000,000 | | |
| Taxable Note Amount | \$8,000,000 | | |

Note Structure

Private Placement

Lender

CitiBank

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$2,362,500 |
| Construction | \$47,774,956 |
| Soft Costs | \$2,305,000 |
| Financing Costs | \$3,754,763 |
| Capitalized Reserves | \$816,000 |
| Other Development Costs | \$4,441,748 |
| Total Development Costs | \$61,454,967 |

Permanent Sources

| | |
|---|---------------------|
| Citibank Tax Exempt | \$35,193,000 |
| Deferred Developer Fee | \$956,224 |
| MM LIHTC Contribution | \$100 |
| Income From Operations | \$948,028 |
| Tax Credit Equity at \$0.85 per credit x 10 years | \$24,357,615 |
| Total Permanent Sources | \$61,454,967 |

Total Development Cost Limit

| | |
|--|--------------|
| Project's Total Development Cost Limit | \$80,706,600 |
| Total Development Cost (minus land and reserves) | \$58,388,967 |
| Waiver | Not required |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| One Bedroom | \$1,325-\$1,650 | \$1,080- \$1,591 |
| Two Bedroom | \$1,650 | \$1,301 |

Action

Approval of Resolution No. 22-74

Anticipated Closing Date

September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-75

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$18,000,000 to finance the acquisition, development, construction, and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments LLC, a Washington limited liability company; approving the sale of the bonds to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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| Section 8. | Effective Date | 5 |
| | | |
| Exhibit A | Purchase Offer | |

RESOLUTION NO. 22 –75

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$18,000,000 to finance the acquisition, development, construction, and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments LLC, a Washington limited liability company; approving the sale of the bonds to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission") has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the "Act"); and

WHEREAS, the Act authorizes the Commission to issue bonds for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), exempts from federal income tax the interest paid on bonds the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

WHEREAS, the legislature of the State of Washington (the "State") has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the State; and

WHEREAS, the Commission has previously found and determined that many persons and households in the State continue to be unable to rent safe and sanitary housing in the areas in which they reside at a cost affordable to them; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearing as required by the Act; and

WHEREAS, JPMorgan Chase Bank, N.A. (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$18,000,000 (the “Loan”) to finance a portion of the costs of the acquisition, development, construction and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, by Samma Senior Apartments LLC, a Washington limited liability company (the “Borrower”), and to pay some or all of the costs of such financing, including costs of issuance of the Bond as hereinafter defined (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2022, in a principal amount of not to exceed \$18,000,000 (the “Bond”) and (2) its acquisition of the Loan with the proceeds of the Bond; and

WHEREAS, the Commission has given preliminary approval of the Project by Official Intent Declaration No. 21-82A, the Commission held a public hearing with respect to the Project as required by federal tax law on July 28, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank.

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as fiscal agent, the Borrower and the Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and households in the State are unable to rent apartments in various parts of the State or the rents required of such persons or households substantially exceed their available income. As a result, many persons and households are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bond by the Commission will encourage developers to acquire, construct and rehabilitate projects, which will make additional units available to persons and households at affordable rents and will act as a significant stimulant to the economy of the State.

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds

(the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its Bond to be designated “Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2022” in a principal amount not to exceed \$18,000,000 pursuant to and in accordance with the provisions of the Act, the Code and the Financing Agreement.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Tax Certificate and the Regulatory Agreement conform to the requirements of the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement, Tax Certificate and Regulatory Agreement are hereby approved in substantially the forms filed with the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and

delivery of the Bond including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 7. Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Multifamily Housing Program

| | | |
|----------------------------------|--|-----------|
| Project Name | Samma Senior Apartments | |
| Developer | Imagine Housing | |
| Description | A five-story building to be built by the Bothell Landing green space and Sammamish River corridor. Units to be set-aside for seniors (55+) at 50% area median income. Amenities will include raised bed gardens, private patio, wetland viewing area, fitness trail, EV charging station, and community space. | |
| Location | 17910 Bothell Way NE Bothell, WA 98011 | |
| Project Type | New Construction | |
| Units | Studio | 76 |
| | Total | 76 |
| Housing Tax Credits | Yes | |
| Income Set-Aside | 100% at 50% AMI | |
| Regulatory Agreement Term | Minimum 40 years | |
| Evaluation Plan Scoring | Additional LIH Set Asides | 10 |
| | Commitments for Priority Populations | 15 |
| | Leveraging of Public Resources | 10 |
| | Property Type | 3 |
| | Location Efficient Projects | 3 |
| | Area Targeted by Local Jurisdiction | 2 |
| | Transit Oriented Development | 3 |
| | Community Revitalization Plan | 3 |
| | High and Very High Opportunity Area | 1 |
| | Nonprofit Sponsor | 3 |
| | Donation in Support of Local Nonprofit | 8 |
| | Energy Efficiency Modeling and Audits | 2 |
| | Solar Options | 5 |
| | Energy Efficient Building | 6 |
| | Electric Vehicle Charging Stations | 1 |
| | Total Points | 75 |

Estimated Tax-Exempt Note Amount (Not to exceed) \$15,598,345

Note Structure Private Placement

Lender JPMorgan Chase Bank

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$790,000 |
| Construction | \$22,557,617 |
| Soft Costs | \$3,946,768 |
| Financing Costs | \$2,354,898 |
| Capitalized Reserves | \$513,892 |
| Other Development Costs | \$1,907,181 |
| Total Development Costs | \$32,070,356 |

Permanent Sources

| | |
|---|---------------------|
| Tax Exempt Bonds perm portion | \$4,500,000 |
| King County TOD | \$6,019,627 |
| Imagine Housing Sponsor Equity | \$100 |
| Amazon Housing Equity Fund | \$2,000,000 |
| CHIP | \$464,370 |
| Deferred Developer Fee | \$895,642 |
| Housing Trust Fund + UHEE | \$3,886,159 |
| ARCH | \$1,250,000 |
| Tax Credit Equity at \$0.88 per credit x 10 years | \$13,054,458 |
| Total Permanent Sources | \$32,070,356 |

Total Development Cost Limit

| | |
|--|--------------|
| Project's Total Development Cost Limit | \$27,766,980 |
| Total Development Cost (minus land and reserves) | \$30,356,982 |
| Waiver | Required |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| Studio | \$1,610 | \$1,109 |

Action Approval of Resolution No. 22-75

Anticipated Closing Date September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-78

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of nonrecourse nonprofit refunding revenue bonds in a principal amount of not to exceed \$79,050,000 to refinance a taxable loan for a continuing care retirement facility located in Seattle, Washington and owned by Mirabella, a Washington nonprofit corporation; approving the sale of the bonds to Washington Federal Bank, National Association pursuant to its purchase offer; approving the form of a supplemental bond trust indenture, loan agreement, and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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| Section 4. Approval of Documents..... | 4 |
| Section 5. Sale of the Bonds | 5 |
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| Section 7. Effective Date | 5 |
| Exhibit A Purchase Offer | |

RESOLUTION NO. 22-78

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of nonrecourse nonprofit refunding revenue bonds in a principal amount of not to exceed \$79,050,000 to refinance a taxable loan for a continuing care retirement facility located in Seattle, Washington and owned by Mirabella, a Washington nonprofit corporation; approving the sale of the bonds to Washington Federal Bank, National Association pursuant to its purchase offer; approving the form of a supplemental bond trust indenture, loan agreement, and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019 following a public notice and hearing as required by the Act; and

WHEREAS, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Mirabella Project),

Series 2012A in the original principal amount of \$81,440,000 (the “2012A Bonds”) pursuant to an Indenture of Trust dated as of March 1, 2021 (the “Original Indenture”) for a continuing care retirement facility located in Seattle, Washington, known as Mirabella and owned by Mirabella, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”); and

WHEREAS, the Borrower previously obtained a taxable loan (the “Taxable Loan”) from the Bank to provide funds to defease the outstanding 2012A Bonds and entered into an Escrow Deposit Agreement with the Commission and U.S. Bank National Association, as the escrow trustee, to provide for such defeasance; and

WHEREAS, the Borrower previously requested, and the Commission previously approved Resolution No. 21-56, adopted on March 25, 2021, authorizing the execution and delivery of a forward delivery agreement by and among the Bank, the Commission and the Borrower (the “Forward Delivery Agreement”); and

WHEREAS, the Forward Delivery Agreement enabled the Borrower to apply favorable market terms and conditions to a future tax-exempt financing with the Bank, which Forward Delivery Agreement contained forms of documents including the form of the First Supplemental Indenture of Trust, which amends the Original Indenture;

WHEREAS, the 2012A Bonds have been called for redemption on October 3, 2022, and the Borrower has requested that the Commission issue the bonds contemplated by the Forward Delivery Agreement to refinance the Taxable Loan (the “Project”); and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through the issuance of its Washington State Housing Finance

Commission Nonprofit Housing Refunding Revenue Bonds (Mirabella Project), Series 2022, in the principal amount of not to exceed \$79,050,000 (the “Bonds”); and

WHEREAS, the Bonds will be secured by a Direct Note Obligation No. 5 to be issued pursuant to a Master Trust Indenture, as amended by a Fifth Supplemental Master Trust Indenture (together with all other supplements thereto, the “Master Indenture”) among the Borrower, Cascade Manor, Inc., and Holladay Park Plaza, Inc. (collectively, the “Obligated Group Members”), Pacific Retirement Services, Inc. (the “Obligated Group Representative”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, the “Master Trustee”); and

WHEREAS, the Bonds are unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 06-87A, the Commission held a plan of finance public hearing on February 25, 2021, and the Governor has approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a purchase offer (the “Purchase Offer”) from Washington Federal Bank, National Association (the “Bank” or “Purchaser”) to purchase the Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the First Supplemental Indenture of Trust (together with

the Original Indenture, the “Indenture”) between the Commission and U.S. Bank Trust Company, National Association (the “Bond Trustee”), Loan Agreement (the “Loan Agreement”) among the Commission, the Bond Trustee and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in a principal amount not to exceed \$79,050,000 pursuant to and in accordance with the provisions of the Act, the Code and the Forward Delivery Agreement. The Commission further authorizes the use of the proceeds of the Bonds, with other funds available to the Borrower, to refinance the Taxable Loan.

Section 4. Approval of Documents. It is hereby found and determined that the Indenture, Loan Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any

other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 22nd day of September,
2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Housing Program

Project Name Mirabella

Developer Mirabella

Description This bond issue was originally planned as part of the Mirabella bond issue in March 2021. The Commission will be working in partnership with the Oregon Facilities Authority to reposition debt previously issued for Mirabella in both states. The proceeds of the Bonds the Commission will issue will be used to refund existing bonds and loans previously issued to finance and refinance the acquisition of land for and the construction of a continuing care retirement community consisting of 285 independent living apartments, 24 assisted living units, 22 special care units and 46 skilled nursing beds. A portion of the proceeds of the Bonds is also expected to be used, along with other funds of the Borrower, to pay costs of issuing the Bonds.

Location 116 Fairview Avenue North
Seattle, Washington 98109

Project Type Refunding

Regulatory Agreement Term Minimum of 15 years

Estimated Tax-Exempt Bond Amount **\$79,050,000**

Bond Structure Private Placement

Lender Washington Federal

Action Approval of Resolution No. 22-78

Anticipated Closing Date October 2022

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2022 - August 31, 2022

**Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.*

Percentage of Goal reached YTD - 10.6%

| HOME ADVANTAGE | | | |
|-----------------------|-------|----------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Conventional FNMA | 44 | \$ 15,695,900 | 25.0% |
| Conventional FHLMC | 8 | \$ 2,626,539 | 50.0% |
| Government | 389 | \$ 143,751,042 | 32.0% |
| Energy Spark | 0 | \$ - | 0.0% |
| Total | 441 | \$ 162,073,481 | 31.0% |

| HOUSE KEY OPPORTUNITY | | | |
|------------------------------|-------|---------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Conventional FNMA | 52 | \$ 13,234,259 | 44.0% |
| Conventional FHLMC | 8 | \$ 2,433,450 | 75.0% |
| Government | 32 | \$ 10,188,341 | 41.0% |
| Total | 92 | \$ 25,856,050 | 45.0% |

| DOWNPAYMENT ASSISTANCE | | | |
|-------------------------------|-------|--------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Home Adv 0% | 426 | \$ 6,034,069 | 31.0% |
| Home Adv Needs Based 1% | 3 | \$ 29,420 | 33.0% |
| Opportunity | 82 | \$ 1,173,774 | 46.0% |
| HomeChoice | 2 | \$ 30,000 | 0.0% |
| Bellingham | 0 | \$ - | 0.0% |
| East King County | 2 | \$ 58,953 | 100.0% |
| Pierce County | 1 | \$ 54,000 | 0.0% |
| Seattle | 0 | \$ - | 0.0% |
| Tacoma | 2 | \$ 60,000 | 50.0% |
| University of WA | 0 | \$ - | 0.0% |
| Veterans | 0 | \$ - | 0.0% |
| CLT | 0 | \$ - | 0.0% |
| Social Justice DPA | 7 | \$ 70,000 | 100.0% |
| Total | 525 | \$ 7,510,216 | 35.0% |

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for August 2022

| Grant Name/ Description/Service Area | Granting Entity | Subgrantees/ Partners | Clients Served to Date | Grant Amount/Date | Amount Disbursed to Date | Balance Remaining | Grant Expiration |
|---|--|--|------------------------------|--------------------------------|--------------------------------|----------------------|-----------------------|
| HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide | Department of Housing and Urban Development | AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP | 1,169 | \$510,864 2020/2022 | \$395,205 | \$115,659 | 3/31/2023 Extended |
| HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide | U.S. Department of the Treasury | AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR | 2,556 | \$2,000,000 Jan 2022 | \$1,384,588 | \$615,412 | 9/30/2022 Extended |
| Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide | Department of Commerce | WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS | 3,550 | \$3,400,000 July, 2019-2023 | \$891,660 | \$2,508,340 | 6/30/2023 |

AFS – American Financial Solutions
 CVH – Columbia Valley Affordable Homeownership
 ECDLR – El Centro de la Raza
 KCLT – Kulshan Community Land Trust
 NJP – Northwest Justice Project
 OPAL – Opal Community Land Trust

OIC – Opportunities Industrialization Center
 Parkview – Parkview Services
 RRCA – Rural Resources Community Action
 SNAP – Spokane Neighborhood Action Partners
 WHRC – Washington Homeownership Resource Center

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2022 - August 31, 2022

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2023

Percentage of goal reached YTD: 66%

| | Classes | Participants |
|------------------------|----------------|---------------------|
| Virtual: | 571 | 4,056 |
| In-Person: | 67 | 410 |
| Online Classes: | 812 | 812 |
| Total: | 1,450 | 5,278 |

Classes not yet reporting participation: 0

Data lags 3 months due to data collection process

In-Person and Virtual All-Time Totals 1992 to Present

| | |
|---------------------|---------|
| Classes: | 26,859 |
| Participants | 216,098 |

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2023

Percentage of goal reached YTD: 10%

| Month | Classes | Attendees |
|---------------|----------------|------------------|
| July | 1 | 49 |
| August | 1 | 50 |
| September | | |
| October | | |
| November | | |
| December | | |
| January | | |
| February | | |
| March | | |
| April | | |
| May | | |
| June | | |
| Total: | 2 | 99 |

Legend:
 Lists 1-4: New Production
 Lists 5-8: Preservation (Acquisition-Rehab)
 King County Requests
 Balance of State Requests
 **Waiting List Projects (Alphabetic order)

WASHINGTON STATE HOUSING FINANCE COMMISSION
 Bonds with 4% Housing Tax Credit Program
 2022 Allocation List

Total Applications: 21 Total Requested: \$561,098,624
 Total Allocations: 10 Total Allocations: \$249,261,103
 Total homes financed: 1,431

| List # | Buckets/ Pools | Project Sponsor | Community Based Organization | City | County | Points | Tax-Exempt Bond Request | Recycled/Taxable Bond Request | Total Low-Income Units | % of Low-Income Housing Units and Set-Asides | | | |
|----------|---|--------------------------------------|----------------------------------|------------|-----------|--------|-------------------------|-------------------------------|------------------------|--|---------|---------|------------------|
| | | | | | | | | | | 50% AMI | 60% AMI | Elderly | Large Households |
| 1 | New Production/Public Leverage/King | | | | | | \$287,377,665 | \$38,588,408 | | | | | |
| | Polaris at Totem Lake | Inland Construction and Develop | Hopelink | Kirkland | King | 52 | \$50,420,000 | \$20,500,000 | 257 | 78 | 179 | | 52 |
| | El Centro de la Raza at Columbia City | El Centro de la Raza | El Centro de la Raza | Seattle | King | 46 | \$23,500,000 | \$5,200,000 | 86 | 61 | 25 | | 18 |
| | Bryant Manor Redevelopment Phase I | First A.M.E. Housing Association | First A.M.E. Housing Association | Seattle | King | 45 | \$30,889,322 | \$7,157,928 | 100 | 70 | 30 | | 20 |
| | | | | | | | \$104,809,322 | \$32,857,928 | | | | | |
| ** | Creekside Village | Shelter America Group | N/A | Vashon | King | | \$10,380,000 | | 40 | 20 | 20 | | 8 |
| | Elements at Georgetown | TWG Development | Georgetown Community Dev. Auth | Seattle | King | | \$28,000,000 | | 152 | 107 | 45 | | 31 |
| | Mercy Angle Lake Family Housing | Mercy Housing Northwest | Arc of King County | SeaTac | King | | \$28,188,343 | \$5,730,480 | 98 | 69 | 29 | | 20 |
| | MLK Mixed Use | Low Income Housing Institute (LHI) | N/A | Seattle | King | | \$30,000,000 | | 147 | 103 | 44 | | 30 |
| | SRM NE Seattle | SRM Development, LLC | N/A | Seattle | King | | \$43,000,000 | | 219 | | 219 | | 44 |
| | Via7 | Mount Baker Housing Association | Mount Baker Housing Association | Seattle | King | | \$43,000,000 | | 220 | | 220 | | |
| 2 | New Production/Public Leverage/Balance of State | | | | | | \$57,067,781 | \$3,892,219 | | | | | |
| | KWA 15TH & Tacoma | Korean Women's Association | Korean Women's Association | Tacoma | Pierce | 37 | \$17,904,506 | \$1,295,494 | 86 | | 86 | | |
| | Millworks Family Housing | Mercy Housing Northwest | Whatcom Family YMCA | Bellingham | Whatcom | 36 | \$18,863,275 | \$2,596,725 | 83 | | 83 | | 17 |
| | The Lookout | Southport Financial Services | Anchor Church | Tacoma | Pierce | 32 | \$20,300,000 | | 131 | | 131 | ### | ## |
| | | | | | | | \$57,067,781 | \$3,892,219 | | | | | |
| 3 | New Production/No Public Leverage/King and Snohomish | | | | | | \$64,671,000 | \$12,250,000 | | | | | |
| | Ovation at Paine Field | DevCo, LLC | Rise Up Academy | Everett | Snohomish | 54 | \$33,500,000 | \$12,250,000 | 222 | 156 | 66 | | 222 |
| | | | | | | | \$33,500,000 | \$12,250,000 | | | | | |
| ** | Village at 47th | Veterans Village | Veterans Village | Tukwila | King | | \$31,171,000 | | 170 | | 170 | | 170 |
| 4 | New Production/No Public Leverage/Balance of State | | | | | | \$39,980,000 | \$9,500,000 | | | | | |
| ** | Copper Way Apartments | Inland Construction and Developm | N/A | Spanaway | Pierce | | \$39,980,000 | \$9,500,000 | 276 | | 276 | | 56 |
| 5 | Preservation/Public Leverage/King | | | | | | \$55,452,178 | \$1,250,114 | | | | | |
| | Eastern and NP Hotel Rehabilitation | Interim Community Dev. Assn. | Interim Community Dev. Assn. | Seattle | King | 79 | \$16,034,000 | | 107 | 75 | 32 | | |
| | | | | | | | \$16,034,000 | | | | | | |
| ** | Pacific Apartments Rehabilitation | Plymouth Housing | Plymouth Housing | Seattle | King | | \$21,251,945 | \$1,250,114 | 87 | 61 | 26 | | |
| | The Madison | Southport Financial Services | N/A | Seattle | King | | \$18,166,233 | | 72 | | 72 | | |
| 6 | Preservation/Public Leverage/Balance of State | | | | | | \$24,350,000 | \$0 | | | | | |
| | Englewood Gardens | Shelter Resources, Inc./HopeSou | N/A | Yakima | Yakima | 49 | \$24,350,000 | | 256 | | 256 | | 256 |
| | | | | | | | \$24,350,000 | | | | | | |
| 7 | Preservation/No Public Leverage/King and Snohomish | | | | | | \$32,200,000 | \$5,000,000 | | | | | |
| | Pine Ridge Apartments | DH&G | West African Community Coun | SeaTac | King | 92 | \$13,500,000 | \$5,000,000 | 103 | 73 | 30 | | |
| | | | | | | | \$13,500,000 | \$5,000,000 | | | | | |
| ** | Chancery Place | Catholic Housing Services of West. W | N/A | Seattle | King | | \$18,700,000 | | 84 | 59 | 25 | | 84 |
| 8 | Preservation/No Public Leverage/Balance of State | | | | | | | | | | | | |
| | No applications received | | | | | | | | | | | | |

Statewide Bond Round Totals: Total Applications: 21 Total Requested: \$561,098,624 \$70,480,741 2,996 932 2,064 949 296
 Total Allocations: 10 Total Allocations: \$249,261,103 \$54,000,147 1,431

Allocations by List:

| List | Category | Applications Received | Applications Allocated |
|--------|--|-----------------------|------------------------|
| List 1 | New/Public Leverage/ King and SnoCo | 9 | 3 |
| List 2 | New/Public Leverage/ Balance of State | 3 | 3 |
| List 3 | New/No Public Leverage/ King and SnoCo | 2 | 1 (1*) |
| List 4 | New/No Public Leverage/ Balance of State | 1 | (1*) |
| List 5 | Acq-Rehab/ Public Leverage/ King and SnoCo | 3 | 1 |
| List 6 | Acq-Rehab/ Public Leverage/ Balance of State | 1 | 1 |
| List 7 | Acq-Rehab/ No Public Leverage/ King and SnoCo | 2 | 1 |
| List 8 | Acq-Rehab/ No Public Leverage/Balance of State | 0 | 0 |

* Projects prioritized on waiting list

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | | | |
|-------|--------------------|-------------------------------|-------------------------------------|----------|-------------|--------|-------------|----------------|--------------------------------------|-------------------------------|---------|---------|---------|--------------------------------|------------------|---------|---------------------------|----------|--|--|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless | | |
| 22-10 | Approved 6/23/2022 | Good Shepherd Housing | Low Income Housing Institute (LIHI) | Seattle | King County | 190 | \$ 25,760 | \$ 2,163,829 | 84 | 50% | 25% | | 25% | 0 | 0 | 0 | 0 | 63 | | |
| 22-08 | Approved 7/28/2022 | Horizon Housing at Totem Lake | Horizon Housing Alliance | Kirkland | King County | 189 | \$ 26,576 | \$ 1,063,040 | 40 | 50% | | 50% | | 0 | 0 | 0 | 0 | 30 | | |
| 22-20 | Approved 4/28/2022 | DESC Woodland | Downtown Emergency Service Center | Seattle | King County | 187 | \$ 21,636 | \$ 2,163,612 | 100 | 50% | | 50% | | 0 | 0 | 0 | 0 | 75 | | |
| 22-12 | Approved 7/28/2022 | DESC Burien | Downtown Emergency Service Center | Burien | King County | 185 | \$ 24,119 | \$ 2,291,260 | 95 | 50% | | 50% | | 0 | 0 | 0 | 0 | 68 | | |
| 22-51 | credit exchange | Sacred Medicine House | Chief Seattle Club | Seattle | King County | 188 | \$ 16,618 | \$ 1,944,266 | 117 | 50% | | 50% | | 0 | 0 | 0 | 0 | 88 | | |
| | | | | | | | | | King County Credit Allocated: | \$9,626,007 | 436 | | | | | | | | | |
| | | | | | | | | | King County Credit Available: | \$7,548,600 | | | | | | | | | | |
| | | | | | | | | | Balance: | (\$2,077,407) | | | | | | | | | | |

King County Waiting List

| | | | | | | | | | | | | | | | | | | |
|-------|-------------|---------------------|----------------------------------|---------|-------------|-----|-----------|--------------|-----------------------------------|--------------|-----|-----|----|---|----|----|---|----|
| 22-07 | Application | Ballard PSH* | Plymouth Housing Group | Seattle | King County | 190 | \$ 14,815 | \$ 1,200,000 | 81 | 50% | | 50% | | 0 | 0 | 0 | 0 | 61 |
| 22-21 | Application | South Park Housing | Sea Mar Community Health Centers | Seattle | King County | 164 | \$ 26,576 | \$ 2,046,352 | 77 | 50% | | 50% | | 0 | 16 | 0 | 0 | 16 |
| 22-22 | Application | SeaMar Kent Housing | Sea Mar Community Health Centers | Kent | King County | 163 | \$ 26,576 | \$ 823,856 | 31 | 50% | | 50% | | 0 | 0 | 0 | 7 | 7 |
| | | | | | | | | | King Waiting List Balance: | \$ 4,070,208 | 189 | 0 | 16 | 0 | 7 | 84 | | |

Metro Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | |
|---|-------------------------|--|--|----------------|-----------|--------|-------------|----------------|--------------------------------------|-------------------------------|---------|---------|---------|--------------------------------|------------------|---------|---------------------------|----------|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless |
| Preservation and Recapitalization Pool | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| New Production | | | | | | | | | | | | | | | | | | |
| 22-11 | Approved 7/28/2022 | Edmonds Lutheran Church Field Apartments | Housing Hope | Edmonds | Snohomish | 170 | \$ 27,852 | \$ 1,448,295 | 52 | 50% | | 50% | | 0 | 0 | 0 | 0 | 26 |
| 22-16 | Scheduled for 9/22/2022 | Laurel Manor | Columbia Non-Profit Housing | Vancouver | Clark | 167 | \$ 28,217 | \$ 2,313,816 | 82 | 50% | | 50% | | 0 | 0 | 0 | 0 | 17 |
| 22-04 | Approved 8/25/2022 | Highland Village Phase 2 | Community Frameworks | Airway Heights | Spokane | 164 | \$ 28,621 | \$ 1,402,427 | 49 | 50% | 10% | | 40% | 0 | 11 | 0 | 10 | 0 |
| 22-09 | Application | Laurel & Forest | Opportunity Council | Bellingham | Whatcom | 163 | \$ 27,640 | \$ 1,547,840 | 56 | 50% | | 50% | | 0 | 0 | 56 | 12 | 0 |
| 22-17 | Scheduled for 9/22/2022 | Shiloh Redevelopment | New Life Housing/Shiloh Baptist Church | Tacoma | Pierce | 161 | \$ 26,576 | \$ 1,594,560 | 60 | 50% | | 50% | | 0 | 0 | 0 | 12 | 12 |
| | | | | | | | | | Total Metro Credit Allocated: | \$8,306,938 | 299 | | | | | | | |
| | | | | | | | | | Metro Credit Available: | \$7,228,744 | | | | | | | | |
| | | | | | | | | | Metro Balance (Total): | (\$1,078,194) | | | | | | | | |

Metro Wait List

| | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|------------------------------------|-----|---|---|---|---|---|---|
| | | | | | | | | | | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | Metro Waiting List Balance: | \$0 | 0 | 0 | 0 | 0 | 0 | 0 |

Non-Metro Pool (November 2021 application round)

| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | % of Low-Income Housing Units | | | | Units for Priority Populations | | | | | | | | | | |
|---|-------------------------|--------------------------------------|---|----------------|----------|--------|-------------|----------------|------------------------|--|---------|---------|---------|--------------------------------|------------------|---------|---------------------------|----------|-----|----|----|----|-----|-----|
| | | | | | | | | | | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Large Households | Elderly | Persons with Disabilities | Homeless | | | | | | |
| Preservation and Recapitalization Pool | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | Non-Metro Rehab Credit Allocated: | | | | \$0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 |
| New Production | | | | | | | | | | | | | | | | | | | | | | | | |
| 22-23 | Application | Colville Family Haven | Catholic Housing Services of Eastern WA | Colville | Stevens | 187 | \$ 26,021 | \$1,821,481 | 70 | 50% | 10% | | 40% | | | | | | | | 35 | | | |
| 22-01 | Scheduled for 9/22/2022 | Fruitvale Housing | The Housing Authority of the City of Yakima | Yakima | Yakima | 185 | \$ 26,545 | \$1,433,411 | 54 | 50% | 10% | | 40% | | | | | | | | 27 | | | |
| 22-24 | Application | Martin Way Phase 2 | Low Income Housing Institute | Olympia | Thurston | 180 | \$ 27,640 | \$1,741,320 | 63 | 50% | | 50% | | | | | | | | | 32 | | | |
| 22-47 | credit exchanged | Warrior Ridge | Port Gamble S'Klallam Housing Authority | Kingston | Kitsap | 169 | \$ 26,576 | \$797,200 | 30 | 50% | 25% | | 25% | | | | | | | | 15 | | | |
| | | | | | | | | | | Non-Metro Credit Allocated: | | | | \$5,793,412 | 217 | | | | | 0 | 0 | 0 | 0 | 109 |
| | | | | | | | | | | Non-Metro Credit Available: | | | | \$4,536,886 | | | | | | | | | | |
| | | | | | | | | | | Non-Metro Balance: | | | | (\$1,256,526) | | | | | | | | | | |
| Non-Metro Wait List | | | | | | | | | | | | | | | | | | | | | | | | |
| 22-06 | Application | The Cape at Interlake | MacDonald Ladd/Trillium Housing Services | Moses Lake | Grant | 178 | \$ 26,041 | \$1,536,440 | 59 | 10% | 50% | 40% | | | 45 | | | | | | | | | |
| 22-14 | Application | CCHS Grant County Preservation | Catholic Charities Housing Services | Scattered Site | Grant | 172 | \$ 13,872 | \$1,290,104 | 93 | 10% | 50% | 40% | | | 70 | | | | | | | | | |
| 22-18 | Application | Teaway Court | HopeSource | Cle Elum | Kittitas | 171 | \$ 28,206 | \$1,353,874 | 48 | 50% | | 50% | | | | | | | | | 24 | | | |
| 22-13 | Application | Othello Permanent Farmworker Housing | Othello Housing Authority | Othello | Adams | 170 | \$ 17,579 | \$703,152 | 40 | 10% | 50% | 40% | | | 30 | | | | | | | | | |
| 22-19 | Application | Orchard II | Trillium Housing Services | Mattawa | Grant | 170 | \$ 21,277 | \$1,000,000 | 47 | 10% | 50% | 40% | | | 36 | | | | | | | | | |
| 22-15 | Application | Willow Grove | Kelso Housing Authority | Kelso | Cowlitz | 169 | \$ 26,514 | \$848,432 | 32 | 10% | 50% | 40% | | | | | | | | | 16 | | | |
| 22-05 | Application | Sunrise Village | Longview Housing Auth/HOSWWA | Longview | Cowlitz | 169 | \$ 27,403 | \$1,233,138 | 45 | 50% | 30% | | 40% | | | | | | | | 23 | | | |
| 22-25 | Application | Hilltop II | Trillium Housing Services | Wenatchee | Chelan | 166 | \$ 26,966 | \$1,537,054 | 57 | 10% | 50% | 40% | | | | | | | | | 43 | | | |
| | | | | | | | | | | Non-Metro Waiting List Balance: | | | | \$9,502,194 | 515 | | | | 181 | 0 | 0 | 0 | 106 | |
| Statewide Allocation Round Totals: | | | | | | | | | | Total Project Applications: | | | | 23 | | | | | | | | | | |
| | | | | | | | | | | Total Credit Requested: | | | | \$37,298,759 | 1,656 | | | | 181 | 27 | 56 | 41 | 678 | |
| | | | | | | | | | | Total Projects Above Line: | | | | 12 | | | | | | | | | | |
| | | | | | | | | | | Total Credit Above Line: | | | | \$23,726,357 | 952 | | | | 0 | 11 | 56 | 34 | 488 | |
| | | | | | | | | | | Application Success Percentage: | | | | 52% | | | | | | | | | | |
| | | | | | | | | | | Total Credit Available: | | | | \$16,572,577 | | | | | | | | | | |
| | | | | | | | | | | Statewide FWD Commit: | | | | (\$4,412,126) | | | | | | | | | | |
| Final Allocation amounts may change if new Federal resources are made available. | | | | | | | | | | | | | | | | | | | | | | | | |
| * Ballard PSH (TC 22-07) is being funded with other Public Funds. | | | | | | | | | | | | | | | | | | | | | | | | |

9% Housing Tax Credit Program Credit Summary

| | Per Capita Rate | |
|--|------------------------|-----------------------|
| State Credit Authority | | Credit |
| 2022 Per Capita Credit (IRS Notice Pending) | 7,738,692 | 2,60000 \$ 20,120,599 |
| | | \$ - |
| 2022 National Pool Credit (IRS Revenue Procedure 21-44) | | \$ - |
| Total 2022 Credit Authority | | \$ 20,120,599 |
| | | |
| Total 2022 Credit Authority for Geographic Credit Pool Division | | \$ 20,120,599 |
| | | |
| Less 2021 Forward Commitment | Taken From Pools Below | \$ (3,548,023) |
| | | |
| King County | | |
| 35% of Total Credit Authority | 35% | \$ 7,042,210 |
| less 2021 KC fwd allocation of 2022 KC Credit | | \$ (1,437,876) |
| plus KC Returned Credit | 21-25 Sacred medicine | \$ 1,944,266 |
| Credit Allocated | | \$ (9,626,007) |
| King County Balance | | \$ (2,077,407) |
| | | |
| Metro Credit | | |
| 37% of Total Credit Authority | 37% | \$ 7,444,622 |
| less 2021 Metro FWD allocation of 2022 Metro Credit | | \$ (216,065) |
| plus Metro Returned Credit | 19-04 Compass health | \$ 188 |
| Credit Allocated | | \$ (8,306,938) |
| Metro Balance | | \$ (1,078,194) |
| | | |
| Non-Metro Credit | | |
| 28% of Total Credit Authority | 28% | \$ 5,633,768 |
| less 2021 NM FWD allocation of 2022 NM Credit | | \$ (1,894,082) |
| plus NM Returned Credit | 21-17 Warrior Ridge | \$ 797,200 |
| Credit Allocated | | \$ (5,793,412) |
| Non-Metro Balance | | \$ (1,256,526) |
| | | |
| Metro Pool per County Limit 35% of Pool Authority | | \$ 2,605,618 |
| Non Metro Pool per County Limit (35% of Pool Authority) | | \$ 1,971,819 |
| | | |
| Statewide Accounting of 2021 Credit | | |
| Total 2022 Credit Authority | | \$ 20,120,599 |
| 2021 Unused Credit | | \$ - |
| 2021 King County Forward Commitment | | \$ (1,437,876) |
| 2021 Metro Forward Commitment | | \$ (216,065) |
| 2021 Non-Metro Forward Commitment | | \$ (1,894,082) |
| Returned Credit from King County | 21-25 Sacred medicine | \$ 1,944,266 |
| Returned Credit from Metro Pool | | \$ 188 |
| Returned Credit from Non-Metro Pool | 21-17 Warrior Ridge | \$ 797,200 |
| Credit Allocated to King County | | \$ (9,626,007) |
| Credit Allocated to Metro | | \$ (8,306,938) |
| Credit Allocated to Non-Metro | | \$ (5,793,412) |
| Balance of 2021 Credit | | \$ (4,412,126) |
| % of credit authority forward committed | | 21.93% |
| | | |
| Qualified Nonprofit Allocations | | |
| Total 2021 Credit Authority for Geographic Credit Pool Division | | \$ 20,120,599 |
| 2021 Unused Credit | | \$ - |
| Returned Credit from King County | | \$ 1,944,266 |
| Returned Credit from Metro Pool | 19-04 Compass health | \$ 188 |
| Returned Credit from Non-Metro Pool | | \$ 797,200 |
| Total 2021 Credit Authority for QNP Requirement | | \$ 22,862,253 |
| Credit Allocated to QNPs | | \$ 3,612,124 |
| Percent allocated to QNPs | | 15.80% |
| Good Shepherd Housing | \$ 2,163,829 | |
| Edmonds Lutheran Church Fie | \$ 1,448,295 | |
| | | |
| Forward Commitment RAC's of 2022 credit | | |
| DESC Burién | | \$ 2,291,260 |
| Shiloh Redevelopment | | \$ 1,594,560 |
| Laurel & Forest | | \$ 1,547,840 |
| 0 | | \$ - |
| Total | | \$ 7,028,220 |
| | | |
| Summary for 8610 | | |
| 2022 Per Capita Credit | | \$ 20,120,599 |
| 2022 National Pool Credit | | \$ - |
| 2022 Returned Credit | | \$ 2,741,654 |
| Less forward Commitment from 2021 | | \$ (3,548,023) |
| TOTAL credit to allocate | | \$ 19,314,231 |
| 2022 credit allocated (all pools) | | \$23,726,357 |
| Forward commitment of 2022 credit | | \$ (4,412,126) |

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: August 2022

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- review Owner's Annual Certification and other reporting materials for every project.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units in each project.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit assisted projects.
- notify the Multifamily Housing division of any significant noncompliance issues.

Tax Credit Reports *

| Calendar Year 2022 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------------|
| REPORTS REVIEWED | 1 | 1 | 17 | 134 | 140 | 134 | 76 | 97 | | | | | 600 | 1,030 | 58% |

| Calendar Year 2021 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------------|
| REPORTS REVIEWED | 0 | 41 | 73 | 104 | 132 | 118 | 69 | 83 | 117 | 91 | 115 | 76 | 1,019 | 1,010 | 101% |

Tax credit reports are due January 31st of every year for the previous calendar year.

Bond Reports **

| Calendar Year 2022 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| REPORTS REVIEWED | 6 | 37 | 33 | 2 | 0 | 0 | 0 | 0 | | | | | 78 | 75 | 104% |

| Calendar Year 2021 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| REPORTS REVIEWED | 32 | 40 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77 | 75 | 103% |

Bond reports are due January 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years.

** Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: August 2022

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2022.*

Within the 12-month calendar year, the Commission will:

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD’s Uniform Physical Conditions Standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

| Calendar Year 2022 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| ON-SITES COMPLETED | 0 | 1 | 7 | 8 | 37 | 66 | 30 | 29 | | | | | 178 | 360 | 49% |

| Calendar Year 2021 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| ON-SITES COMPLETED | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0** | 0 | 360 | 0% |

** The IRS issued a pandemic-related inspection waiver through IRS Notice 2021-12, which waived inspections through September 30, 2021. The IRS issued new guidance January 2022 extending the inspection waiver through July 2022 but giving HFAs the authority to continue waiving inspections as needed through 12/31/2022.

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons. Monthly numbers may also change based on new information from other funders with whom we share inspection tasks, such as Rural Development, the Department of Housing and Urban Development, the State Department of Commerce, and the City of Seattle.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:

TBA

The next Bond Compliance Workshop is scheduled for:

November 8-9, 2022

TAB 18

Financial Statements as of
August 31, 2022 to be sent
separately via email before the
meeting

Financial Statements as of
July 31, 2022, included behind this
sheet



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

August 23, 2022

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund as of July 31, 2022, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

August 31, 2022

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

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Accompanying Information to Financial Statements:

| | |
|----------------------------------|---|
| Detailed Statement of Activities | 5 |
|----------------------------------|---|

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
July 31, 2022
(See Accountant's Compilation Report)

| | <u>Current Year</u> | <u>Prior Year</u> | <u>Variance</u> | | |
|---|-----------------------|----------------------|-----------------------|----------|-------------|
| | | | <u>Amount</u> | <u>%</u> | |
| ASSETS | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Demand Deposits | \$ 4,458,569 | \$ 4,922,761 | \$ (464,192) | (1) | -9% |
| Money Market Accounts | 196,653,334 | 35,806,352 | 160,846,982 | (1) | 449% |
| Investment Securities | 9,548,806 | 3,624,787 | 5,924,019 | (1) | 163% |
| Interest Receivable | 269,393 | 153,807 | 115,586 | (2) | 75% |
| Fees Receivables | 13,744,097 | 14,766,264 | (1,022,167) | | -7% |
| Prepaid Expenses & Other Receivable | 556,826 | 501,418 | 55,408 | (3) | 11% |
| Furniture and Fixtures (net of depreciation) | 293,210 | 73,585 | 219,625 | (4) | 298% |
| <i>Total Assets</i> | <u>225,524,235</u> | <u>59,848,974</u> | <u>165,675,261</u> | | <u>277%</u> |
| Deferred Outflow of Resources (Pension & OPEB Contributions) * | <u>2,338,037</u> | <u>2,338,037</u> | <u>-</u> | | <u>0%</u> |
| <i>Total Assets and Deferred Outflows</i> | <u>\$ 227,862,272</u> | <u>\$ 62,187,011</u> | <u>\$ 165,675,261</u> | | <u>266%</u> |
| LIABILITIES | | | | | |
| Accounts Payable and Other Liabilities | \$ 4,737,743 | \$ 5,473,533 | \$ (735,790) | (5) | -13% |
| Unearned Fee Income | 187,097,355 | 19,117,555 | 167,979,800 | (6) | 879% |
| Accrued Payroll Payable | 1,537,885 | 1,541,810 | (3,925) | | 0% |
| Net Pension Liability * | 5,906,223 | 5,906,223 | - | | 0% |
| <i>Total Liabilities</i> | <u>199,279,206</u> | <u>32,039,121</u> | <u>167,240,085</u> | | <u>522%</u> |
| Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) * | <u>2,383,349</u> | <u>2,383,349</u> | <u>-</u> | | <u>0%</u> |
| NET POSITION | | | | | |
| Invested in Capital Assets | 293,209 | 73,585 | 219,624 | (4) | 298% |
| Committed - Housing Washington * | 496,505 | 473,047 | 23,458 | | 5% |
| Unrestricted | 25,410,003 | 27,217,909 | (1,807,906) | | -7% |
| <i>Total Net Position</i> | <u>26,199,717</u> | <u>27,764,541</u> | <u>(1,564,824)</u> | | <u>-6%</u> |
| <i>Total Liabilities, Deferred Inflows and Net Position</i> | <u>\$ 227,862,272</u> | <u>\$ 62,187,011</u> | <u>\$ 165,675,261</u> | | <u>266%</u> |

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.18% as compared with 1.6% in the current year.
- (3) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the Idaho Master Servicing Agreement, offset by higher payables to subgrantees related to the HAF program.
- (6) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position**

Fund: General Operating Fund

Division: All

For The Year To Date Ending: July 31, 2022

(See Accountant's Compilation Report)

| | Current Period | Current Year to Date | Prior Year to Date | Variance Amount | % |
|---|----------------------|-------------------------|-----------------------|-----------------------|-------------|
| <i>Revenues:</i> | | | | | |
| Fee Income | \$ 2,084,749 | \$ 2,084,749 | \$ 4,711,586 | \$ (2,626,837) (1) | -56% |
| Interest Earned & Realized Gain | 440,937 | 440,937 | 79,731 | 361,206 (2) | 453% |
| Other | 10,781 | 10,781 | 16,626 | (5,845) | -35% |
| <i>Total Unadjusted Revenues</i> | <u>2,536,467</u> | <u>2,536,467</u> | <u>4,807,944</u> | <u>(2,271,477)</u> | <u>-47%</u> |
| <i>Expenses:</i> | | | | | |
| Salaries, Wages, and Employee Benefits | 848,460 | 848,460 | 779,885 | 68,575 | 9% |
| Travel & Conferences | 5,426 | 5,426 | 2,224 | 3,202 (3) | 144% |
| Professional Fees | 124,865 | 124,865 | 121,217 | 3,648 | 3% |
| Office Expense | 211,406 | 211,406 | 194,647 | 16,759 | 9% |
| <i>Total Expenses</i> | <u>1,190,157</u> | <u>1,190,157</u> | <u>1,097,974</u> | <u>92,183</u> | <u>8%</u> |
| <i>Adjustments</i> | | | | | |
| <i>Revenues:</i> | | | | | |
| Unrealized Gains/(Loss) on Investments | 277,930 | 277,930 | 106,440 | 171,490 | 161% |
| Grant Revenue | 2,251,057 | 2,251,057 | 390 | 2,250,667 | 577094% |
| <i>Expenses:</i> | | | | | |
| Grant Pass-Through | 2,251,057 | 2,251,057 | 390 | 2,250,667 | 577094% |
| <i>Total Adjustments</i> | <u>277,930</u> | <u>277,930</u> | <u>106,440</u> | <u>171,490</u> | <u>161%</u> |
| Excess of Revenues over Expenses | 1,624,240 | 1,624,240 | 3,816,410 | (2,192,170) | -57% |
| Less transfer to Commission Fund * | 30,506 | 30,506 | (573,381) | 603,887 | -105% |
| Excess of Revenues over Expenses (Net of Transfers) | <u>1,654,746</u> | <u>1,654,746</u> | <u>3,243,029</u> | <u>(1,588,283)</u> | <u>-49%</u> |
| <i>Net Position</i> | | | | | |
| Total net position, beginning of period | 24,544,971 | 24,544,971 | 24,521,512 | 23,459 | 0% |
| Current Increase (Decrease) - to Net position | <u>1,654,746</u> | <u>1,654,746</u> | <u>3,243,029</u> | <u>(1,588,283)</u> | <u>-49%</u> |
| Total net position, end of year | <u>\$ 26,199,717</u> | <u>\$ 26,199,717</u> | <u>\$ 27,764,541</u> | <u>\$ (1,564,824)</u> | <u>-6%</u> |

(1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.18% in the prior period to a rate of 1.6% in the current period.

(3) The increase in travel and conference expenses is primarily due to higher conference fees and out of state travel expenses from attending in-person conferences compared to the prior year.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All

For The Year To Date Ending: July 31, 2022
(See Accountant's Compilation Report)

| | Variance-YTD vs. PY Actuals | | Prior YTD | YTD | YTD | Variance-YTD Budget to | |
|--|-----------------------------|-----------------------|---------------------|---------------------|---------------------|------------------------|---------------|
| | % | Amount | Actual | Actual | Budget | Actual | % |
| <i>Revenues:</i> | | | | | | | |
| Program Fees | 9.1% | \$ 141,211 | \$ 1,549,047 | \$ 1,690,258 | \$ 1,725,498 | \$ (35,240) | -2.0% |
| Issuance, Application, and Servicing Fees | -87.5% | (2,768,048) | 3,162,539 | 394,491 | 1,039,001 | (644,510) | -62.0% |
| Interest Earned & Realized Gain | 453.0% | 361,206 | 79,731 | 440,937 | 103,005 | 337,932 | 328.1% |
| Other Income | -35.2% | (5,845) | 16,626 | 10,781 | 56,067 | (45,286) | -80.8% |
| Total Unadjusted Revenues | -47.2% | (2,271,476) | 4,807,944 | 2,536,466 | 2,923,571 | (387,104) | -13.2% |
| <i>Expenses:</i> | | | | | | | |
| Salaries & Wages - Staff & Temp. Svcs | 8.3% | 49,983 | 605,586 | 655,569 | 761,569 | (106,000) | -13.9% |
| Employee Benefits - Staff | 10.7% | 18,591 | 174,300 | 192,891 | 229,597 | (36,706) | -16.0% |
| Conference, Education & Training | 104.9% | 1,506 | 1,435 | 2,941 | 8,946 | (6,005) | -67.1% |
| Travel out of state - Staff | 256.5% | 1,788 | 697 | 2,485 | 17,908 | (15,423) | -86.1% |
| Travel in state - Staff | -100.0% | (92) | 92 | - | 8,928 | (8,928) | -100.0% |
| Accounting Fees | 202.3% | 13,550 | 6,699 | 20,249 | 2,083 | 18,166 | 872.1% |
| Legal Fees | -2.5% | (907) | 35,614 | 34,707 | 52,583 | (17,876) | -34.0% |
| Financial Advisor Fees | 0.0% | - | 25,000 | 25,000 | 29,483 | (4,483) | -15.2% |
| Investment Management Fees | 9.1% | 1,233 | 13,515 | 14,748 | 16,667 | (1,919) | -11.5% |
| Office Rent/Conf. Room Rentals | -0.2% | (128) | 77,901 | 77,773 | 78,515 | (742) | -0.9% |
| Furniture & Equipment Rental | 53.0% | 535 | 1,010 | 1,545 | 1,852 | (307) | -16.6% |
| Advertising | 47.2% | 141 | 299 | 440 | 46,617 | (46,177) | -99.1% |
| Publications/ Subscriptions/ Dues | -17.0% | (1,096) | 6,448 | 5,352 | 8,910 | (3,558) | -39.9% |
| Deliveries | 35.2% | 87 | 247 | 334 | 481 | (147) | -30.6% |
| Insurance | 6.9% | 310 | 4,462 | 4,772 | 5,083 | (311) | -6.1% |
| Meeting Expense | NA | - | - | - | 9,542 | (9,542) | -100.0% |
| Equipment & Building Maintenance | -81.8% | (2,783) | 3,403 | 620 | 7,736 | (7,116) | -92.0% |
| Software Maint. Support & Other Info Svcs | 15.6% | 13,817 | 88,800 | 102,617 | 89,372 | 13,245 | 14.8% |
| Non-capitalized Equipment/Supplies | NA | 282 | - | 282 | 9,503 | (9,221) | -97.0% |
| Postage | -80.0% | (503) | 629 | 126 | 623 | (497) | -79.8% |
| Printing | 34.4% | 197 | 572 | 769 | 1,622 | (853) | -52.6% |
| State Services | 67.4% | 176 | 261 | 437 | 1,248 | (811) | -65.0% |
| Supplies | 104.0% | 1,947 | 1,873 | 3,820 | 2,883 | 937 | 32.5% |
| Telephone | 91.5% | 1,662 | 1,816 | 3,478 | 6,640 | (3,162) | -47.6% |
| Contract Services | -25.3% | (10,226) | 40,388 | 30,162 | 98,542 | (68,380) | -69.4% |
| Depreciation | 30.6% | 2,117 | 6,926 | 9,043 | 11,874 | (2,831) | -23.8% |
| Total Expenses | 8.4% | 92,187 | 1,097,976 | 1,190,160 | 1,508,807 | (318,647) | -21.1% |
| <i>Adjustments</i> | | | | | | | |
| <i>Revenues:</i> | | | | | | | |
| Unrealized Investments Gain/(Loss) | 161.1% | 171,490 | 106,440 | 277,930 | - | 277,930 | NA |
| Grant Revenue | 577094.1% | 2,250,667 | 390 | 2,251,057 | 4,086,210 | (1,835,153) | -44.9% |
| <i>Expenses:</i> | | | | | | | |
| Grant Pass-Through | 577094.1% | 2,250,667 | 390 | 2,251,057 | 4,086,210 | (1,835,153) | -44.9% |
| | 161.1% | 171,490 | 106,440 | 277,930 | - | 277,930 | NA |
| Excess of Revenues over Expenses- adjusted | -57.4% | (2,192,173) | 3,816,408 | 1,624,236 | 1,414,764 | 209,473 | 14.8% |
| Less transfer to Commission Fund | -105.3% | 603,887 | (573,381) | 30,506 | - | 30,506 | NA |
| Excess of Revenues over Expenses (Net of Transfers) | -49.0% | \$ (1,588,285) | \$ 3,243,027 | \$ 1,654,742 | \$ 1,414,764 | \$ 239,979 | 17.0% |

Events Calendar

| | | | |
|----------------|--|---------------------------|-------------------|
| Date | 9/22/2022 | Length of Event | 1:00 PM - 4:00 PM |
| Event | Board Meeting (Hybrid) | Audience | General Public |
| Address | Zoom/1000 2nd Ave-28th Flr. Board Room | Division | Administration |
| City | Seattle, 98104 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|--------------------|
| Date | 9/29/2022 | Length of Event | 11:30 AM - 1:00 PM |
| Event | Housing WA '22 Conf. Zoom presentation | Audience | Conf. Attendees |
| Address | Zoom only | Division | Administration |
| City | Virtual/Zoom | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|--------------------|
| Date | 9/30/2022 | Length of Event | 11:30 AM - 2:30 PM |
| Event | Housing WA '22 Conf. Zoom presentations | Audience | Conf. Attendees |
| Address | Zoom only | Division | Administration |
| City | Virtual/Zoom | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------|---------------------------|-------------------|
| Date | 10/2/2022 | Length of Event | 3:00 PM - 7:30 PM |
| Event | Housing Washington 2022 Conf. | Audience | Conf. Attendees |
| Address | Spokane Convention Center | Division | Administration |
| City | Spokane | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------|---------------------------|-------------------|
| Date | 10/3/2022 | Length of Event | 7:30 AM - 6:00 PM |
| Event | Housing Washington 2022 Conf. | Audience | Conf. Attendees |
| Address | Spokane Convention Center | Division | Administration |
| City | Spokane | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|----------------|
| Date | 10/22/2022 | Length of Event | |
| Event | NCSHA 2022 Annual Conf. & Tradeshow | Audience | NCSHA Members |
| Address | Marriott Marquis Houston Hotel | Division | Administration |
| City | Houston, TX | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|----------------|
| Date | 10/23/2022 | Length of Event | |
| Event | NCSHA 2022 Annual Conf. & Tradeshow | Audience | NCSHA Members |
| Address | Marriott Marquis Houston Hotel | Division | Administration |
| City | Houston, TX | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|----------------|
| Date | 10/24/2022 | Length of Event | |
| Event | NCSHA 2022 Annual Conf. & Tradeshow | Audience | NCSHA Members |
| Address | Marriott Marquis Houston Hotel | Division | Administration |
| City | Houston, TX | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|----------------|
| Date | 10/25/2022 | Length of Event | |
| Event | NCSHA 2022 Annual Conf. & Tradeshow | Audience | NCSHA Members |
| Address | Marriott Marquis Houston Hotel | Division | Administration |
| City | Houston, TX | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|-------------------|
| Date | 10/27/2022 | Length of Event | 1:00 PM - 4:00 PM |
| Event | Board Meeting (Hybrid) | Audience | General Public |
| Address | Zoom/1000 2nd Ave-28th Flr. Board Room | Division | Administration |
| City | Seattle, 98104 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|--------------------|
| Date | 11/17/2022 | Length of Event | 10:00 AM - 4:00 PM |
| Event | Board Meeting (Hybrid) | Audience | General Public |
| Address | Zoom/1000 2nd Ave-28th Flr. Board Room | Division | Administration |
| City | Seattle, 98104 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|--------------------|
| Date | 12/8/2022 | Length of Event | 11:00 AM - 4:00 PM |
| Event | Board Meeting (Hybrid) | Audience | General Public |
| Address | Zoom/1000 2nd Ave-28th Flr. Board Room | Division | Administration |
| City | Seattle, 98104 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |